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HERAPATH'S RAILWAY JOURNAL.

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

Pages 543 — 544 missing.

JANUARY TO JUNE, 1907.

89133
— 1717108

LONDON:

12, NORFOLK STREET, STRAND, W.C.

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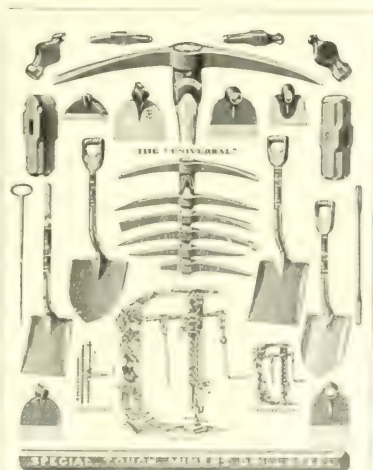
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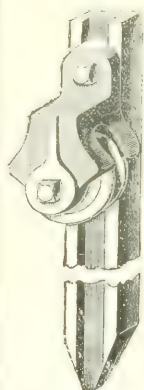
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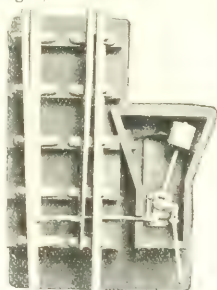
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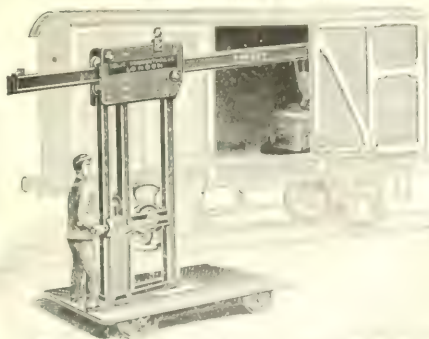
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Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Helical Springs," or as the case may be, not later than Eleven o'clock a.m. on Thursday, the 10th January, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.
Company's Offices, 48, Cophall Avenue,
London, E.C., 2nd January, 1907.

India Office.

THE Secretary of State for India in Council is prepared to receive TENDERS from such persons as may be willing to supply—

RAILS AND FISHPLATES,
DOG SPIKES,
BEARING PLATES for RAILS.

The Conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by Two o'clock p.m. on Tuesday, the 8th January, 1907, after which time no Tender will be received.

E. GRANT BURLIS,
Director-General of Stores,
India Office, Whitehall, 2nd January, 1907.

Bombay Baroda and Central
India Railway.

THE Directors are prepared to receive, up to Noon on Tuesday, 14th January, TENDERS for the SUPPLY of the following STORES, viz:—

CLASS A
FOUNDRY COKE.

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MANILLA LASHING ROPES.

Tenders must be made on Forms, copies of which, with Specifications, can be obtained at these Offices on payment as follows:—For Class A, 2ls. each; and for Class B, 10s. 6d. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.
Offices: Gloucester House,
2, 3, and 4, Brompton Street, Withouit,
London, E.C., 3rd January, 1907.

Great Central Railway.

TENDERS are REQUIRED, for the SUPPLY, DELIVERY, and FIXING of a 65ft. ENGINE TURNTABLE at Lincoln.

Particulars can be obtained on application at the Engineer's Office, Marylebone Station, London.

Sealed Tenders, endorsed "Tender for Turntable at Lincoln," to be in the hands of the undersigned not later than 9 a.m. on the 10th January, 1907.

The Company do not bind themselves to accept the lowest or any Tender.

O. S. HOLT, Secretary.
Marylebone Station, London, N.W.

COMPANY NOTICES.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.

NOTICE is hereby given, that the following MORTGAGES were DRAWN this day for PAYMENT on the 8th January, 1907, at a Premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date all Interest on such Mortgages will cease.

A 20-1.
A 41-1, 2, 3, 7 and 8.
A 80.
A 95-1, 2, 3, 4, 5, 6, 7, 8, 9 and 10.
A 97-1-5.

CLAUDE J. HAMILTON, Chairman.
W. H. PEPPER WINE, Secretary.
Liverpool Street Station, London, E.C.,
1st January, 1907.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTER of HOLDERS of this Company's 3 PER CENT. NEW DEBENTURE STOCK will be CLOSED from Monday, the 14th day of January, to Saturday, the 2nd day of February, 1907, both days inclusive, for the purpose of preparing Warrants in respect of the Interest for the three months ending 31st February, 1907.

By order,

C. W. YOUNG, Secretary.
28-30, Nicholas Lane, London, E.C.,
27th December, 1906.

N.B.—Transfers of the New Debenture Stock will not be received at this Office while the Register remains closed.

Louisville and Nashville Railroad.

NOTICE is hereby given, that a CASH DIVIDEND of THREE PER CENT. (3 per cent.) has been declared upon the CAPITAL STOCK of the Company, and will be payable on the 11th February proximo.

The Stock Transfer Books of the Company will close at 3 p.m. on 21st January, and reopen at 10 a.m. on 13th February.

E. I. SMITHERS, Assistant Treasurer.
New York, 21st December, 1906.

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He must have had a good technical education, a regular training as a civil engineer, and have a knowledge of surveying, levelling, and estimating, and experience in ordinary municipal work including the collection, filtration, pumping, and distribution of water, both in the design and in the construction of new works and in ordinary maintenance.

Preference will be given to an assistant connected with the Institution of Civil Engineers.

The engagement will be for three years, and the applicant is to state the earliest date upon which he could be free to leave for Singapore.

The selected candidate must pass a medical examination.

A second-class passage will be provided by mail steamer, or a first-class passage by other steamer, with half pay during the voyage out.

The salary will be £250 for the first year for the second, and £300 for the third year, paid monthly, the value of the dollar being 2s. 6d. and 2s. 6d. sterling.

Such local transport allowance as may be necessary to enable the applicant to visit the Commission will be paid.

Applications, stating age and place of birth, and giving details of education, training, and experience generally, and in waterworks and municipal engineering, and referring to the above requirements seriatim, accompanied by copies of testimonials, and also personal references, to be lodged with C. C. Lindsay, Esq., M. Inst. C.E., 150, Horse Street, Glasgow, who will give further particulars if requested, not later than Tuesday, 14th January, 1907.

East Indian Railway.

ASSISTANT AUDITOR.

THE Directors are prepared to receive applications for an appointment to a post of ASSISTANT in the AUDIT and ACCOUNTS DEPARTMENT of the East Indian Railway at a domicile, on a compensating salary of rupees 200 per mensem, with a four years' engagement, a first-class free passage out, but not home, and otherwise subject to the Company's regulations.

The applicant should give evidence of having received a sound general education, and of being thoroughly well trained in the duties of an Auditor and the practical work of an Accountant, as well as of being a character of sound mind and body. A number of one of the Societies of Chartered Accountants will be preferred, and it is desirable that the applicants should be unmarried and between 25 and 35 years of age.

The applicant selected will be required to pass a medical examination by the Company's Consulting Physician before appointment.

Applications, accompanied by copies (not originals) of testimonials and a medical certificate of fitness for residence in India, should be addressed to the Secretary not later than Wednesday, the 23rd instant.

By order,

C. W. YOUNG, Secretary.
28-30, Nicholas Lane, London, E.C.,
3rd January, 1907.

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No. 1.

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THE PROGRESS OF RAILWAY CO-OPERATION.

THE RAILWAY TIMES has for a long time strongly urged the desirability of co-operation among the railways of this country with the view to preventing waste of revenue in working existing lines, and in order to check the construction of unnecessary competing lines which have added so seriously to capital burdens. For a long time past it has been recognised by our railway authorities that economy in expenditure is at least as important an aim in successful management as the creation of traffic and the earning of revenue. It is because of the material aid to economy it affords that we have advocated co-operation. Though the principle has been accepted repeatedly by railway chairmen at numerous half-yearly meetings, there has been no vulgar haste in putting it into practice. However, we are very glad indeed to note recently several clear indications that some progress is being made. At least three items of intelligence have come to light in the last few weeks which show that co-operation is at length becoming more than a mere matter of theory. When the programme of new railway legislation for 1907 was made public in the usual notices of private bills a few weeks ago we pointed out that the entire absence of any important, much less aggressive, schemes for the construction of new railways was the outcome of an understanding to refrain from troubling Parliament unnecessarily. For years past the only important new lines promoted have emanated from existing companies, and they have been generally actuated by competitive motives, or else by a more or less philanthropic desire to meet more completely the needs of the public. In these matters one company may force the hands of all the rest, and it was welcome news to shareholders that this particularly dangerous form of competition had been abandoned. The second encouraging item of news was made public a fortnight ago. It consisted of the announcement that a "pooling" arrangement between the various competing companies in Liverpool and Birkenhead had been arranged. This "pool" comprised seven railways and three canal companies, and it was specially significant because it embraced all the competing Northern trunk lines. The third indication of the progress of co-operation came to light only a few days ago. It consisted of a reported general agreement between the railways of the United Kingdom, which aims at putting a stop to rebates granted by agents or otherwise in order to attract traffic. In theory, rebates have never been allowed by railways in this country. In the United States the Legislature also has taken strong measures to prevent the granting of rebates, and the Interstate Commerce Commission is armed with wide powers to crush the evil. Under stress of competition, agents and canvassers in this country have been accustomed to depart from published rates in order to attract traffic. In future such a step renders the agent liable to dismissal, whilst the company

employing him may also be liable for a heavy fine. We trust the principle will be applied so strictly as to prevent not only direct but indirect rebates sometimes granted in the form of through trucks for small consignments, special arrangements for collection and delivery, the use of wagons as warehouses, and other extravagances which certainly secure traffic, but so add to expenditure as to make it not worth having. Now that the cause of railway co-operation is making some headway, we trust that in the early future its application will be much more comprehensive as well as more rapid.

THE HOME RAILWAY HALF-YEAR.

With the traffic returns published this week the record of receipts for the second half of 1906 has been completed. Though the returns for the last week of the year have suffered by reason of the severe snowstorm, the results for the six months, as a whole, have been distinctly satisfactory. This applies particularly to those railways which reflect the trade conditions prevailing throughout the country. Passenger receipts have unfortunately still lagged behind to some extent, and those lines which derive a large proportion of their revenue from that class of traffic have not been able to boast of very large additions to their receipts. However, activity in iron, coal, cotton, and other leading industries has brought grist to the mills of the leading trade lines, and the increases in published receipts are very handsome in some cases. As is usually the case, some substantial allowance must be made for the under-estimates of current receipts which are usually made by our railways. Comparing "estimates" for the half-year just concluded with the "estimates" published a year ago, we arrive at the following results:—

Company.	Published increase	Increase comparing estimate with "estimates."
Great Central	1,03,071	113,000
Great Eastern	14,800	37,000
Great Northern	51,730	69,000
Great Western	141,300	104,000
Lancashire and Yorkshire	92,033	102,000
London and North Western	111,000	187,000
London and South Western	12,200	22,000
London Brighton & South Coast	5,200	12,000
Midland	58,207	130,000
North Eastern	257,922	201,000
South Eastern and Chatham	10,370	8,000

It will probably be found when the half-yearly accounts appear a few weeks hence that the actual advance in revenue approximates much more closely to the figures in the second column than to those in the first. In short, the companies, knowing well that absolute accuracy in their traffic publication cannot be attained, prefer to err on the side of under-estimates.

If the past half-year's dividends could be determined solely with reference to gross receipts, the shareholders would indeed be in a satisfactory position. Unfortunately, it is necessary to make very liberal allowance for extra working expenditure, and to a moderate extent for charges on new capital. The cost of materials extensively used in railway working has advanced very considerably in the past few months. Coal, too, is advancing in price, and though that may not affect the past half-year's results very seriously it must be borne in mind in looking to the future. Wages never go down—that is an axiom of every prudent railway manager. Whilst the additional cost of labour last half-year may not have been very serious, we shall be surprised if it has not grown in considerably greater ratio

than the traffic. The majority of the leading railways have, fortunately, recognised the necessity for reducing capital expenditure, and in this respect the half-year just concluded will benefit from a less onerous addition to capital charges than on former occasions. Further, the balances carried forward at the end of June last in most cases showed substantial increases. Among the most important of such increases which will go to help the dividends for the second half of 1906 are the following:—

Company.	Additions to balance forward at June 30 last.
Great Northern	£ 13,300
Great Western	13,500
Hull and Barnsley	22,100
London and North Western	21,000
North Eastern	21,300
North Stafford	5,100

Improvements in the coming dividends may be anticipated at the rate of about $\frac{1}{2}$ per cent. in the case of the North Eastern, Lancashire and Yorkshire, North Stafford, and Great Northern; and at a somewhat lower rate in the case of the North Western. Among leading provincial railways, some excellent results may be anticipated from the Furness, Hull and Barnsley, Barry, Rhymney, and Taff Vale. Owing to the opening of considerable new mileage, and additions to capital charges connected therewith, the Great Central and Great Western results are not likely to show marked improvement. Though the passenger group can hardly be expected to raise their dividends in view of the comparative stagnation in their receipts, it may be hoped the South Western, Great Eastern, South Eastern and Chatham will at the worst be able to maintain their distribution. The Brighton Company had to face last half-year the full brunt of the new charge on a million of new capital, and a small reduction in its dividend is, therefore, possible. The only group from which generally unsatisfactory dividends must be feared is that comprising London's local railways, and particularly the Metropolitan and the District. The Tilbury, on the other hand, may do rather better. In fact, taken as a whole, the results for the past half-year are likely to be quite satisfactory so far as the stockholders are concerned.

Weekly Traffic Summary.

The traffic receipts for the week ending December 30 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,611,880, which was earned on 20,587 $\frac{1}{2}$ miles. For the corresponding week in 1905 the receipts of the same lines amounted to £1,685,532, with 20,363 $\frac{3}{4}$ miles open. There was thus a decrease of £75,652 in the receipts and an increase of 223 $\frac{1}{2}$ in the mileage. The aggregate receipts to date (for twenty-six weeks on the English, Irish, and Welsh railways, and for twenty-two weeks on the Scottish railways) amounted on the same thirty-three lines to £53,833,296, in comparison with £52,874,750 in the corresponding period of 1905—increase, £958,546.

American Railroad Earnings.—The annual report of the American Interstate Commission gives the returns of 852 railway companies in the United States for the year ended June 30, 1906, representing a mileage of 220,028. The gross earnings of the roads described was \$23,107,600.30, equal to \$10.543 per mile. This is much higher than the average of any previous year. The total includes \$618,555,034 from passengers, \$1,640,942,862 from freight, and \$60,261,234 from miscellaneous. The amount of dividends declared by operating roads was \$34,248,605 more than in the previous year.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols ... 1st Feb. 1 ... 1st Feb. 4 ... 1st Feb. 10
 4% Conv. over ... 1st Feb. 1 ... 1st Feb. 4 ... 1st Feb. 10
 4% Conv. over ... 1st Feb. 1 ... 1st Feb. 4 ... 1st Feb. 10

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£30,282,846	£29,954,478	£28,718,503
Total Reserve	£19,688,586	£18,719,223	£17,849,943
Proportion of Reserve to Liabilities	33½ per cent.	37½ per cent.	29½ per cent.
Notes in Circulation	£29,044,260	£28,795,255	£29,349,550
Bank Rate	6 per cent.	6 per cent.	4 per cent.
Open Market Discount	4½ per cent.	5½ per cent.	3½ per cent.
Bankers' Clearing-house	£331,213,000	£158,983,000	£340,265,000
Silver bars, per oz. (spot)...	32½d.	32½d.	29½d.
Consols (account)	86½	85½	89½
French 3 per Cents. (acc.)	95½	95½	99½
Paris Cheque Exchange ...	25½. 22c.	25½. 25c.	25½. 10c.
New York 60 days ditto ...	\$4.75	\$4.75	\$4.82
Rio de Janeiro exchange ...	15½d.	—	16½d.
Valparaiso 90-day exchange	13½d.	14½d.	14½d.
Calcutta transfers	1s. 1½d.	1s. 1½d.	1s. 4½d.
Hong Kong transfers	2s. 3½d.	2s. 3½d.	2s. 6½d.
Shanghai transfers	3s. 1d.	3s. 1d.	2s. 10½d.

The MONEY MARKET has already shown distinct signs of approaching easier conditions, and discount rates have fallen considerably since the end of the year. The danger is that if they fall too far they will check the tendency towards an improved condition of the Money Market which they foreshadow. Moderate amounts of gold have been received from abroad, and some is now returning from the country. But foreign demands have not ceased, though the advance in American exchange helps to dissipate fears of renewed gold demands in that quarter. The best feature of the Bank Return is that it reveals a reserve $1\frac{1}{4}$ millions larger than a year ago and a percentage to liabilities of $3\frac{1}{2}$ per cent. higher, though a 4 per cent. Bank Rate was then considered sufficient to meet the situation. An early reduction to 5 per cent. in our official Rate is thus a reasonable hope, though really low rates are not yet within sight.

STOCK MARKETS began the New Year in fine style, improving even upon the buoyancy displayed on Monday, when markets adjourned for the usual holiday on January 1. The reduction in discount rates, and the easier "contango" at the "Consols" settlement commencing on Wednesday helped the improvement, and a smart recovery in "Kaffirs" also had a sentimentally encouraging effect. The American market has been a disappointment, and also a source of nervousness to other departments, as it is feared the large speculative position open there may, if anything untoward happens, react on other departments. Mainly for that reason the tone in the last two days has been less confident, and prices declined to well below the best of the week in nearly every department. Towards the close yesterday the tendency again became firm.

"Consols" were helped by the easing of the rate on Wednesday to 5 per cent. at the close, whilst excellent revenue statements are reviving hopes of a stronger sinking fund. A feature has been the strength of Irish, which rose to 88½.

Home rails have quickly reflected both the reduction in money rates and the strength of "gilt-edged" stocks. The whole market has been better, with the exception of Scotch stocks, which are under the cloud of the Arbroath accident. The best feature has been South Western deferred, which rose on Thursday to 55½, thus recovering to well over the price at which it stood before the Salisbury accident. It may be recalled we urged at the time that that misfortune had an unduly depressing effect upon the quotation. The recent rapid recovery has been accompanied by rumours of favourable developments. These probably relate to the transfer of further patronage to Southampton by leading steamship companies. South Eastern and Chatham stocks have also been bought speculatively on the public attention directed to the Channel Tunnel. As this project is likely to remain a fanciful dream, it is not a solid basis for building up hopes of increased profits for the Kentish lines. The "Heavy" stocks have also been strong at advancing prices, Great Westerns having recovered to 134½ and the new stock to 5 premium, whilst North Easterns have been a strong feature at 144. The poor traffics for last week occasioned by snowstorms have been disregarded, and attention is being directed more reasonably to the approaching series of dividends. On the average the trade lines are expected to pay about $\frac{1}{2}$ per cent. more, but the Southern passenger lines are not expected to raise their dividends. Specially good prospects held out by the North Stafford and Hull and Barnsley have created a considerable demand for their issues, and prices are higher in both instances. The old Underground issues still show a drooping tendency. The receipts for the first two weeks of the Great Northern Piccadilly and Brompton are considered satisfactory, the smaller total for the second week of operations being fully explained by the holidays.

Canadian Pacifics have been inclined to dulness in company with Americans and partly in sympathy with Hudson Bays, the land sales of which recently were regarded as disappointing. An excellent traffic published yesterday helped to sustain the market, an increase of \$294,000 being shown for the last ten days of December. The Grand Trunk stocks have suffered from the disappointing working statement for November, followed by a relatively small increased traffic for the last ten days of December. Yesterday they recovered a little.

Americans have been the most erratic market, the recovery expected with the New Year having failed to put in an appearance, whilst the "bull" account is still very large. Union Pacifics have been the weakest feature, on the Interstate Commission inquiring into its operations. On the other hand, Atchisons have been very firm, the prospect of an increased dividend from 5 to 6 per cent. being a helpful factor, whilst the earnings of the line are excellent.

Foreign Rails have shown several bright features, Leopoldina ordinary, to which we drew attention recently, having risen 3 points to 75, and Havanas, under the influence of an excellent traffic, have recovered to 115. "Old" Mexicans are a little dull under the influence of the poor traffic for the closing days of the year, but other Mexican stocks are firm in view of the approaching completion of the transfer of the National and Central to the Government.

Paris has been in a cheerful mood, and Russians are consequently better. Quite a "boomlet" in South African mines has been witnessed during the week, though the best prices are not maintained. Hudson Bays have shed several more points, but nitrate-producing shares show

renewed strength, and copper and diamond shares have been active and firm.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent. ...	1½	—	Chesapeake and Ohio ...	—	½
Do. (acc.) 2½ per cent. 1½	—	—	Chicago Great Western ...	—	—
			Chicago Mil. & St. Paul ...	—	2
			Denver and Rio Grande ...	—	—
			Do. Preferred ...	—	½
British Railway Stocks.					
Barry Deferred ...	—	—	Erie Common ...	—	½
Caledonian ...	—	1	Do. 1st Preference ...	—	—
Do. Pref. Con. Ord. ...	—	—	Do. 2nd Preference ...	—	—
Do. Def. Con. Ord. ...	—	—	Illinois Central ...	—	2
Central London ...	—	—	Louisville and Nashville ...	—	½
Do. Deferred ...	—	—	Mexican Central Comm. ...	—	—
Furness ...	—	—	Missouri Kans. & Texas ...	—	—
Great Central Preferred ...	—	—	New York Central ...	—	½
Great Eastern ...	—	—	N.Y. Ontario & Western ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	—	—	Norfolk and Western ...	—	½
Do. Def. Con. Ord. ...	—	—	Do. Preferred ...	—	—
Great Western ...	—	—	Pennsylvania ...	—	½
Hull and Barnsley ...	—	—	Reading Common ...	—	½
Lancashire & Yorkshire ...	—	—	Southern Pacific Comm. ...	—	—
London Br. and S. Coast ...	—	—	Southern Common ...	—	—
Do. Deferred ...	—	—	Do. Preferred ...	—	—
London Chat. and Dover ...	—	—	Union Pacific ...	—	½
London and N. Western ...	—	—	Do. Preferred ...	—	—
London and S. Western ...	—	—	Wabash ...	—	1
Do. Def. Con. Ord. ...	—	—	Do. Preferred ...	—	½
London Tilbury, etc. ...	—	—			
Metropolitan ...	—	—	Foreign Railways.		
Metropolitan District ...	—	—	Antofagasta ...	—	—
Midland Def. Ord. ...	—	—	Argentine Grt. Western 2 ...	—	—
North British Pref. Ord. ...	—	—	Buenos Ayres & Pacific ...	—	1
Do. Ord. ...	—	—	Buenos Ayres Gt. Stn. 2 ...	—	—
North Eastern Cons. ...	—	—	Buenos Ayres & Rosario ...	—	1
North Staffordshire ...	—	—	Do. Deferred ...	—	1
South Eastern ...	—	—	Buenos Ayres Western 2 ...	—	—
Do. Deferred ...	—	—	Cent. Uruguay of Mont. ...	—	—
Tat. Vale ...	—	—	Cordoba & Ros. 1st Pref. ...	—	—
			Cordoba Central 1st Pref. ...	—	—
Indian Railways.					
East Indian "A" ...	—	—	Costa Rica ...	—	—
Gt. Indian Peninsula "A" ...	—	—	Cuban Central ...	—	—
Madras 5 per cent. ...	—	—	Interoceanic Pref. ...	—	—
			Leopoldina ...	—	—
Colonial Railways.					
Canadian Pacific ...	—	—	Mexican Ordinary ...	—	—
Grand Trunk of Canada ...	—	—	Do. 1st Pref. 8 p.c. ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Do. 2nd Pref. 6 p.c. 2 ...	—	—
Do. 1st Preference ...	—	—	Mexican Southern ...	—	—
Do. 2nd Preference ...	—	—	Nitrate Ordinary ...	—	—
Do. 3rd Preference ...	—	—	Do. Deferred ...	—	—
American Railways.					
Atchison Common ...	—	—	Ottoman (Smyrna to Aidin) ...	—	—
Baltimore and Ohio ...	—	—	San Paulo ...	—	—
			South Austrian ...	—	—

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of November:

Grand Trunk Railway Company of Canada.					
	Month Nov.	Inc.	Month Nov.	Inc.	
Gross receipts	£105,000	£97,400 +	£137,700	£130,600 +	£44,800
Working expenses	£25,200	£21,900 +	£32,000	£28,300 +	£17,000
Net earnings	£79,800	£75,500 +	£105,700	£102,300 +	£27,800
Canada Atlantic Railway Company.					
	Month Nov.	Inc.	Month Nov.	Inc.	
Gross receipts	£18,200	£17,500 +	£22,000	£21,000 +	£1,000
Working expenses	£4,200	£3,800 +	£5,000	£4,500 +	£500
Net earnings	£14,000	£13,700 +	£17,000	£16,500 +	£500
Grand Trunk Western Railway Company.					
	Month Nov.	Inc.	Month Nov.	Inc.	
Gross receipts	£12,500	£11,800 +	£15,000	£14,200 +	£800
Working expenses	£3,000	£2,800 +	£3,500	£3,200 +	£300
Net earnings	£9,500	£9,000 +	£11,500	£11,000 +	£500
Detroit Grand Haven and Milwaukee Railway Company.					
	Month Nov.	Inc.	Month Nov.	Inc.	
Gross receipts	£12,500	£11,800 +	£15,000	£14,200 +	£800
Working expenses	£3,000	£2,800 +	£3,500	£3,200 +	£300
Net earnings	£9,500	£9,000 +	£11,500	£11,000 +	£500

PERSONAL.

The Right Hon. John Lloyd Wharton has, in consequence of increasing deafness and the great call upon his time as chairman of the North Eastern Railway Company, decided to resign the chairmanship of the Durham Quarter Sessions.

Mr. James McCrea has been appointed to the presidency of the Pennsylvania Railway Company, which was vacant through the death of Mr. A. J. Cassatt. Mr. McCrea, for the past sixteen years, has been first vice-president of the Pennsylvania lines west of Pittsburg, and his selection as president will meet with general approval.

Mr. J. J. Hill, president of the Great Northern Railroad (U.S.A.), has made the following statement, according to the New York Tribune:—"I have planned to retire as soon as I can safely. By July 1 next I shall be able to leave the work of a lifetime on a safe and sound base that will endure." Mr. Hill will be succeeded by his son, Mr. Louis W. Hill, vice-president of the line.

Mr. Henry Doughty Browne, ex-chairman of the London Tilbury and Southend Railway, whose death we regret to announce, was also a manager of the Stock Exchange, and formerly a member of the Committee for General Purposes. He was one of the most popular members of the House, and was for twenty-one years chairman of the committee of the Stock Exchange Benevolent Fund; he had also been a director of the Whitechapel and Bow Railway, and chairman of the Alabama New Orleans Texas and Pacific Junction Railways Company, and the Anglo-Argentine Tramways Company.

AMERICAN RAILROAD NOTES.

Threatened Railway Strike in America.—A Central News dispatch states that the employees of foreign nationality engaged in the goods departments of all the United States railroads have formulated a demand for such increase in their wages as will place them on an equality with American employees. It is reported that the railway companies will not concede this demand, and a strike of widespread proportions is threatened.

Serious Railway Accidents in America. Two terrible railway accidents in the United States were reported during the past week. On Monday a local train crowded with passengers, while standing at a station called Terra Cotta, near Washington, on the Baltimore and Ohio Railway, was run into from the rear by an express train of empty cars. There was some fog at the time. No fewer than fifty-three passengers were killed, and the injured are reported by various accounts at from fifty to eighty-three. On Tuesday morning a collision occurred between two trains at Altavista, near Topeka, in Kansas, on the Chicago Rock Island and Pacific Railway, by which thirty-five people were killed and twenty-one injured. Some of the cars caught fire, and many of the passengers were burnt to death. It is said that the accident arose through an error made by a telegraphist.

Traffic Boards in New York State.—Mr. Hughes, the Governor of New York State, has, as stated in a Reuter's telegram, sent a message to the State Legislature, recommending the abolition of the two present Boards of Railroad Commissioners and the Commission for Gas and Electricity, and the constitution of a new Commission with the powers of the present Boards, and such additional powers as may be needed to ensure the proper management and operation of the corporations concerned within the State. The Governor also advises the Legislature to make provision for the infliction of appropriate penalties for breaches of the regulations of the Commission by corporations and their officers and others, and he is of opinion that the Commission should be empowered to institute legal proceedings for the enforcement of its orders, such proceedings to be expedited by suitable preference in all courts in the State. Mr. Hughes also recommends the abolition of the present Board of Rapid Transit Commissioners of New York City and the creation of a new board with increased powers. The new body should be authorised to act on its own initiative as well as upon complaints, and should have power to supervise the issue of stocks and bonds, to examine the properties, books, and accounts of the transit companies, and to require detailed reports in a prescribed form. Furthermore, the board should have the right to prescribe reasonable rates, demand an adequate and impartial service, provide for the safety of transport employees and the public, and generally make any directions which may be necessary or proper to safeguard public interests, and secure the fulfilment of public obligations by the transport corporations.

THE ARBROATH COLLISION.

December 28 is a black date on the calendar of the North British Railway Company. Twenty-seven years ago the Tay Bridge disaster, in which some seventy persons perished, occurred on that day, and last Friday week a catastrophe second only to the former in point of magnitude in Scottish railway history took place in a blinding snowstorm. It is only fair to state that in the interim the North British record has been remarkably clean, and every one will sympathise with the directors and staff, as well as with the unfortunate victims, over an accident which occurred during abnormal weather conditions, when all the officials were working under the greatest stress to surmount the difficulties of the occasion.

At the time THE RAILWAY TIMES went to press last week, rumours of blocked lines on all the routes to Scotland were reported. Further north the conditions were still more severe; in fact, for twenty-four hours prior to the catastrophe the main line of the North British Railway from Edinburgh to Aberdeen had been blocked by great snow-drifts between Dundee and Arbroath. On the morning of Friday, December 28, the line had so far been cleared that a North British express which left Waverley Station, Edinburgh, at 7.35 a.m., got through as far as Arbroath. Here it was found that further progress was impossible, and it was therefore decided to return to Dundee or Edinburgh, some of the passengers from the latter city being still in the train. The return journey was commenced between three and four o'clock in the afternoon. As there was no turntable at Arbroath large enough to accommodate the express engine, it was obliged to travel tender first on the return journey. A number of papers have erroneously stated that this engine was one of the new big "Atlantics" which have recently been put into service on the North British Railway. As a matter of fact, the locomotive (No. 324) was of the four-coupled bogie or 4-4-0 type.

After running 2 miles on the return journey the train approached Elliott Junction, where a Caledonian local train was standing at the platform. The latter had been



One of the Wrecked Coaches.

brought up owing to a goods train being off the line, and was at the time awaiting the signal to proceed on its journey. The driver of the express stated that he was unable to see the Caledonian train until he was right upon it. He estimated the speed at about 20 miles an hour. A veritable blizzard was blowing at the time, and the driver stated after the accident that all the signals were "clear." The latter statement, however, lacks official confirmation. The North British express dashed into the Caledonian train, telescoping the rear coaches, the engine being overturned in the process and the leading guard's van of the express also being shattered. The fireman of the express was killed, but no one else in the train appears to have sustained serious injury. The full force of the collision was felt by the occupants of the stationary local train, and fourteen passengers were killed outright, while seven have since succumbed to injuries.



Scene of the Accident

Major J. W. Pringle, R.E., on behalf of the Board of Trade, is holding an inquiry into the cause of the collision, but the proceedings are conducted in private. It is understood, however, that the inspector has examined Driver Gourlay, who is under arrest, and that he made a full and frank statement of the whole of the circumstances attending the disaster. Mr. W. P. Reid, the locomotive superintendent of the North British Railway, has given Gourlay a high character for capacity and sobriety. One witness, who saw the train approaching at some distance from the point of collision, stated that it was not going at an extraordinary speed. In reply to the protest of the Arbroath magistrates against the inquiry into the disaster being conducted in private, the Board of Trade has officially stated that, in any case in which a servant of the railway company concerned whose evidence is likely to be material is in danger of being tried for manslaughter, it is not the practice of the Board's officers to admit the public.



Overturned Engine and Tender.

THE NEW IMPERIAL PEKING-KALGAN RAILWAY.

By MAJOR K. BRUCE BARNETT.

Chief Engineer of the Railway.

Railway enterprise in China has always been uphill work. For many years past the great powers have all been striving for spheres of influence and railway, mining, and other concessions. The Chinese, fearing the results of allowing the foreigner to become firmly planted in their midst, and the resulting partition of the Empire, have only granted these concessions and permission to construct lines after the greatest possible delay. Now they refuse to grant any more concessions, and intend to take the industrial development of the country into their own hands. For instance, the negotiations concerning the Canton-Kowloon Railway have reached a deadlock. This concession was granted to the British before 1900. The "Young China" party—largely composed of the sons of officials—coveting the foreigner's ample salary, proclaims its fitness to fill his place to-morrow. It remains to be seen what will be the result of this experiment.

With the Chinese Government, considerations of deference have proved more effective in causing the construction of railways than anything else. The advantages of promoting trade and encouraging industries have only been recently recognised.

In 1876 the first railway in China, 12 miles long, between Shanghai and Woosung, was built by an English firm, but, as it was in the hands of foreigners, the Government bought and closed it the next year, and it was not until 1898 that it was reconstructed and opened for traffic. The first part of the Tientsin line dates from the early 'nineties. It was extended to Peking in 1897, and the whole line has since been handed over to the Chinese. The great Peking-Hankow trunk line, over 800 miles long, built by a Franco-Belgian syndicate, was only completed last year. The Canton-Hankow line (its southern extension) is to be pushed forward without more delay, and a Japanese engineer-in-chief has been engaged. This line was recently bought back by the Chinese Government from the American syndicate who obtained the concession, at a cost of £1,000,000.

The first section of the Imperial Peking Kalgan Railway, work on which commenced a little over a year ago, was formally opened at Nankow on September 30 last by H.E. Hu Yu Fen, Minister of Railways and Telegraphs. This railway is the first that has been surveyed and constructed entirely by Chinese engineers, and as such its opening was an event of some importance. Two special trains were run from Fengtai, the southern terminus, situated about 8 miles south-west of Peking, where it connects with the Peking-Tientsin-Shan-Hai-Kwan line, to Nankow, a distance of 33 English miles. Many foreign residents and prominent Chinese officials accepted the

invitation of the directors to be present at the opening ceremony, where they were hospitably entertained.

The line, which is of the standard gauge, 4ft. 8½in., passes through a pleasantly wooded and cultivated country skirting the western walls of Peking, where there are three stations, then across the plain stretching from Peking to Nankow at the foot of the mountains. It will traverse the famous historical Nankow Pass, 13 miles in length, and the part of the inner Great Wall of China, which is situated at its upper end at a height of 2,100ft. above Peking, and is here seen to great advantage, having been repaired under the Ming dynasty in the fourteenth century. The first section of the railway, with the exception of two bridges, contains no work of any difficulty, but the second section, from Nankow to the Great Wall, necessitates the construction of four tunnels through granite, the length of which are 180ft., 264ft., 1,000ft., and 3,450ft. respectively, and present considerable engineering difficulties. The stiffest gradient is 1 in 30. The first two tunnels have already been completed, and work on the others has begun. North of the Nankow Pass, before Kalgan, which is 500ft. higher, is reached, two heavy rock cuttings will have to be made through two smaller passes. The total distance from

Feng-tai to Kalgan, on the southern frontier of Mongolia, is 125 miles, and the remaining part, from Nankow to Kalgan (92 miles), is expected to be finished in about three years' time. Five trains daily are now running on the first section.

A few details of the engineering work may be of interest. The rails, which have been imported from France and Belgium, are 30ft. long, and weigh 85lb. to the yard. No chairs are used. The sleepers, measuring 8ft. by 9in. by 6in., are of Japanese wood and Oregon pine. The wagons and carriages have been built at the works of the Imperial Railways of North China at Tangshan, the iron

and steel being imported from Europe. The locomotives for the Nankow Pass are capable of hauling 300 tons, and with the exception of wheels, axles, and springs, they will also be built at the Tangshan works, the materials being imported from England. The bridges, up to Nankow, are constructed of cement concrete, German cement below and Tangshan cement above water. The girders for bridges were all built at the Shan-Hai-Kwan Bridge Works (Imperial Railways of North China), the steel plates, etc., being imported from England, with the exception of one span of 110ft., which was made in England and sent out in parts.

The engineer-in-chief and managing director is Taotai Jeme Tien You, a Cantonese by birth. He was educated at Harvard, has been trained in railway work for several years under an experienced English engineer in China, and is an Associate Member of the Institute of Civil Engineers. He is assisted by a staff of Chinese engineers who have been educated abroad.

The Nankow Pass is the gateway of the great highway into Mongolia, to Urga, and the principal cities of the



Group of Railway Officials at Nankow Station.

provinces of Shansi and Kansuh, which possess great possibilities in the way of trade. It is expected that 2,000 tons of goods will pass over the line daily, which, on an estimate of the cost of construction (7,280,000 taels), would probably pay 10 per cent. Shansi alone has a continuous coalfield, 13,500 miles in area, of anthracite, so that merely in the carriage of coal there should be a fine future for railways in China. The present trade is chiefly in hides, skins, wool, yarn, etc., coming south to supply the Tientsin market, brick-tea, and general goods, especially American and Japanese, going north to be distributed from Kalgan, the great trade centre of Mongolia. This trade has been

are well deserving of a visit. Formerly these temples were much resorted to by Peking residents during the months of June, July, and August, to escape the heat and dust of the city. Now those who are able to get away rent houses for the summer at Pei-Tai-Ho, the "Brighton" of North China, which is on the sea coast, near Shan-Hai-Kwan, ten hours by rail from Peking. There is much to interest the traveller in this part of China, and a fortnight may be very well devoted to Peking and its neighbourhood, especially during September and October, the best months of the year.

Within the past year, in the city, new metalled roads



Inner Great Wall of China as seen from the Route.



Kalgan entrance to Second Tunnel—5th, 2647.



Road, Railway, and Stream in the Nankow Pass.



End of Great Wall of China.

carried for centuries on pack animals, and hundreds of camels, mules, ponies, and donkeys, heavily laden, may be daily seen slowly plodding their way up and down the pass with their sheepskin-clothed Mongolian drivers.

The Ming tombs, the burial place of thirteen emperors of the Ming (Chinese) dynasty (A.D. 1368-1628); the Great Wall of China; Tonshan, or "Hot Springs;" Marco Polo's celebrated bridge at Lu-Kou-Chiao, are all within easy reach of Nankow. Some of the numerous Buddhist temples picturesquely dotted among the "Western Hills"

have been made by the Chinese in many directions, electric lighting has been extended, sanitation improved, the police force reorganised, and the visitor can get about with much less discomfort than formerly. The Legation Quarter, with its new palatial buildings, will soon be a model settlement. The hotel accommodation is now excellent, and the society pleasant and cosmopolitan.

Canadian Railways. The Great Wall of China. The Great Wall of China. The Great Wall of China.

ACQUISITION OF THE "DUKERIES" LINE BY THE GREAT CENTRAL RAILWAY.

The Great Central Railway Company, who on New Year's Day took over the line of the Lancashire Derbyshire and East Coast Company, are transferring their mineral staff to the offices at Chesterfield, the headquarters of the Lancashire Derbyshire and East Coast Company. Mr. Harry Willmott (general manager of the "Dukeries" line), who has piloted the Derbyshire Company through many difficulties into a sound position after ten years' existence, is taking over the management of the Sheffield District Railway, a small line which was originally intended to provide the Lancashire Derbyshire and East Coast with an independent access to Sheffield.

Mr. J. B. Ball (engineer), Mr. A. White (traffic superintendent), Mr. H. Russell Willmott (assistant-engineer), and Mr. R. Thom (locomotive superintendent) are all taking up important positions under the Great Central Company.

The staff of the now transferred railway marked the occasion on New Year's Eve by presenting Mr. Willmott with a handsome illuminated address and a diamond bracelet for Mrs. Willmott. The presentation was made at a gathering in the Institute at Langwith Junction by Mr. J. B. Ball (engineer).

Mr. A. WHITE, traffic superintendent, said he took as one of the oldest servants of the company to be joined it on the same day as their general manager. He had been connected with and had worked with Mr. Willmott previous to that for some twelve years, and he should like now to thank their general manager for having taught him so much practical railway work. (Hear, hear.) He did not think it possible for anybody to gain the experience necessary to make a practical railwayman unless he was able to go through the whole of the detail in a small railway and in the general manager's office. (Hear, hear.) He thought Mr. Willmott was a most capable general manager in instructing his officials and servants in practical railway work. Every railwayman thought the same—that Mr. Willmott was a practical railwayman. They had in the early days financial troubles, but Mr. Willmott grappled with and overcame them. Following that, they saw that the railway had to further develop, and they made arrangements with other companies, the result of which they saw to-day, for they had the Great Eastern, Great Northern, and Midland all working with them and bringing traffic to their line. With the Great Central Railway they had had special working arrangements. They worked with the Great Northern to various collieries which they could not otherwise reach. Some of them would remember that the first time-table was issued in 1896. There were four trains booked each way, a total of eight trains in all. Their last time-table contained entries of 211 trains. Their total tonnage for the first complete year (1897) was 477,000 tons; last year the total was 2,318,000 tons. Their gross earnings were—in 1897, £42,000; last year they were £142,000. (Applause.) Those figures showed the progress they had made in the short space of ten years, on a railway which came practically through a barren country, with the exception of the colliery district. They had never had a serious accident on the line. They had, he thought, a record for a small railway—they had never fatally injured a passenger whom they had undertaken to carry. (Applause.)

Mr. WILLMOTT, who was received with continued cheering, said he sincerely thanked the staff in that room and all who had contributed to that handsome testimonial. He appreciated it all the more because it came from a large number. He appreciated what the speakers had said about the necessary sternness and discipline in a railway company where thousands of the public lives were in their hands, and he thought in some instances on the larger railways, if there had been sterner discipline, as Board of Trade officers had told him from time to time, many accidents might have been reduced. (Hear, hear.) He was quite sure his first duty there was to give the staff such appliances, such regulations, and such mechanical devices as would run the line safely, and then to expect from them something in return. (Applause.) He knew it was most difficult in organising a new railway, and this was no small concern, for it had 58 miles of double up-to-date first-class road. The company had had the opportunity through the co-operation of the Great Central Railway which gave them traffic that enabled them to put their road and stock right before they took it over.

PROPOSED TERMINUS OF THE HUDSON RIVER TUNNEL SYSTEM AT NEW YORK.

Designs for palatial station buildings at the Manhattan terminus of the Hudson River tunnel have been prepared, and by the courtesy of the *Railway Age*, of Chicago, we are enabled to reproduce herewith photographs of the architects' drawings, which show the exterior appearance of the buildings and indicate the proposed arrangement at the track, concourse, street, and first-floor levels.

Details of the construction of the Hudson tunnels and a map showing their situation appeared in THE RAILWAY TIMES of December 1. The magnitude of the undertaking now being carried out by the Hudson companies for the Hudson and Manhattan Railroad, which will operate the tunnels, was then pointed out, and it is now proposed that the work shall be appropriately crowned by the erection of the largest office structure in the world.

The two office buildings which will be built on the terminal site will be twenty-two stories high above the surface, and will extend 75 ft. below the surface to bed rock. A subway from the concourse level leads to the New York Rapid Transit Subway Station under Broadway. There will be space on the twenty-two floors for 4,000



Proposed Terminus of Hudson River Tunnel System.

offices, and it is estimated that the permanent occupants will number at least 10,000 persons, who will be served by twenty-two express and seventeen stopping lifts.

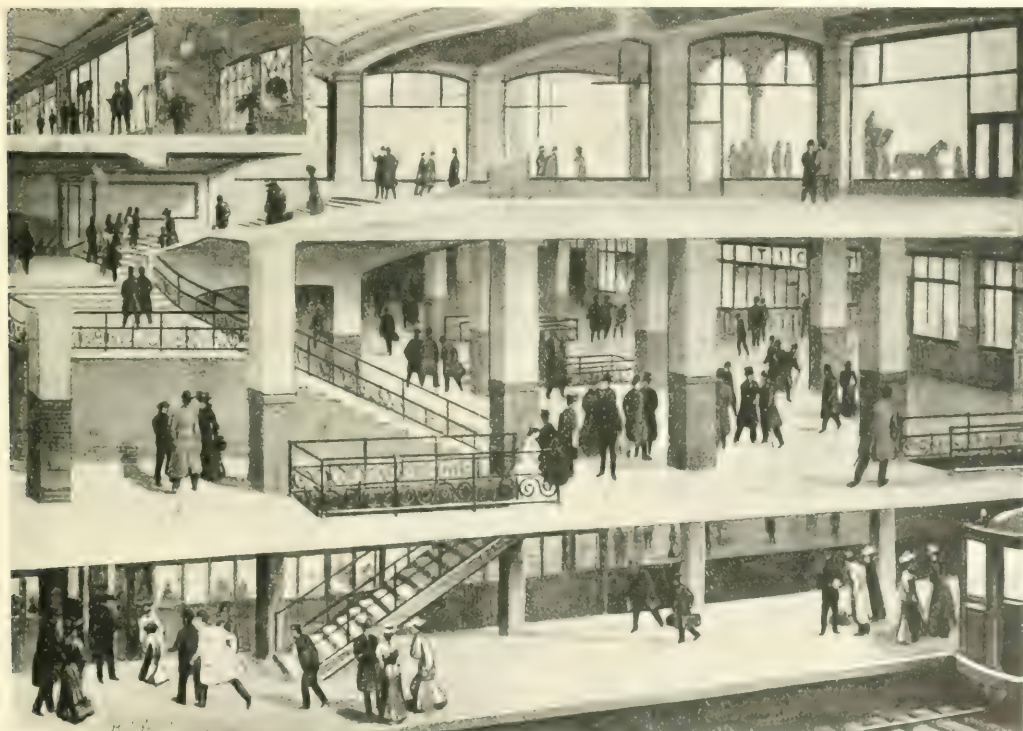
The structure will be a fine example of Italian Renaissance architecture, and will occupy about 70,000 sq. ft. of ground. Up to the fourth floor the buildings will be built of polished granite and Indiana limestone, and above that of brick and terra-cotta. A prominent feature will be an arcade, which will be a great glass-enclosed passage, much

larger than any of the famous European arcades, and lined with shops and stalls. The public halls will be of marble, handsomely decorated, and the interior finish will be in hard wood throughout. The buildings have been designed to secure the maximum amount of daylight, and will have 5,000 windows, while 30,000 incandescent lamps will provide artificial light. There will be installed a large electric storage battery, which will be held as a reserve in the event of any accident to the electric generating plant.

Passengers will enter the building at the street level, and reach the station by means of easy stairways, inclined planes, and lifts. In the concourse there will be waiting rooms, in which will be found comfortable seats, waiting rooms, ticket offices, telegraph offices, telephone boxes, flower stalls, and newspaper kiosks, restaurants, lunch

loading platform, thus preventing any confusion between the incoming and outgoing passengers. The cars will be of steel, and have a seating capacity of fifty persons each. It is proposed to operate eight-car trains during the rush hours, on a headway of $1\frac{1}{2}$ minutes. The passage under the river will probably average three minutes, so that a resident of Jersey City should be able to reach the Manhattan terminus in from five to ten minutes.

From this station the traveller may, without at any time emerging from under cover, be landed in the Pennsylvania, Erie, or Lackawanna Stations in Jersey City, or in the Grand Central Station in New York by means of the Interborough Rapid Transit Subway, and when the extension of the Rapid Transit Subway of Brooklyn has been completed it will be possible to reach the Flatbush Avenue



Track Level, Concourse, Street Level, and First Floor of Proposed Terminus at New York.

counters, boot-black stands, and other conveniences of a modern railway station. The buildings will have a complete conduit system, to provide for the telegraph and telephone systems, and also a compressed air and vacuum cleaning apparatus.

Below the concourse floor, as shown in the engraving, will be the train platforms, which will be reached from the concourse floor by means of stairways and lifts. There will be five tracks and six platforms. The cars will have centre as well as end doors, and in order to facilitate loading and unloading, the passengers will alight on an unloading platform on one side of the car. The doors on that side of the car will then be closed and the doors on the opposite side opened, to admit passengers from the

terminus of the Long Island Railroad in Brooklyn. The passenger may also reach under cover the Sixth and Ninth Avenue lines of the elevated railway system, or avail himself of the surface lines which pass the station.

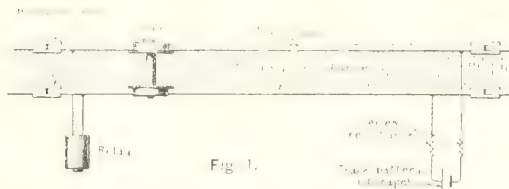
Railway Accounts and Statistics. The Departmental Committee on the Accounts and Statistics of the Railways, in their report, have stated that the accounts of the railways are not in a satisfactory state, and that the statistics are not in a satisfactory state. They have recommended that the accounts should be audited by a body of independent experts, and that the statistics should be collected and published in a more systematic and comprehensive manner. They have also recommended that the accounts should be published in a more accessible form, and that the statistics should be published in a more accessible form.

THE TRACK CIRCUIT AS INSTALLED ON STEAM RAILWAYS.

There are, I venture to think, many members who are unfamiliar with the practical application of electricity to railway signalling. As the entire subject is, however, too large to bring within the limits of a single paper, I have decided to confine myself to a description of the track circuit only, as installed on steam railways, of the method of its operation, and of the laws governing its working, which are simple and definite, and have been thoroughly understood by specialists for many years. I believe that the first track circuit used for the control of train movements was installed in 1871 by a Mr. Pope. His apparatus was, however, crude in design, and was regarded by railwaymen in general with some distrust, but it did not take long to convince those interested that the principle was sound and that reliability was a question of design and construction only. Since that time rapid progress has been made, and experience has shown that the track circuit not only affords a greater degree of safety, but also that its use permits a closer headway, and, therefore, a greater traffic capacity, at a smaller maintenance cost than any other system. As a means of automatically informing the engine-driver of the condition of the section of line to which it gives admission, it is undoubtedly the best, because it is operated by the presence of the train itself upon the metals. It is a fundamental principle in signalling that the failure of any part of the system should result in the signal going to danger. In designing the circuits, therefore, each scheme of connections must be carefully analysed to determine the probable effect of the earthing and short or open circuiting of every instrument and wire.

GENERAL DESCRIPTION.

The principle upon which the track circuit is operated differs from that governing the majority of electrical combinations. In railway signalling, as well as other applications, the opening or closing of electrical circuits, the energising or de-energising of the apparatus employed, as a general rule gives the signals, but the condition of the track circuit is indicated, or I might say translated, by means of the total or partial de-energising of the translating device or relay: not by the opening or closing of the circuit, but by forming a shunt across the relay, reducing the potential drop to an approximate zero, or at least to a point below that required for its operation. The circuit is formed by the battery (Fig. 1), track rails and relay in series. The battery is connected between the rails at the end, and the relay at the beginning of the section, the end and beginning being determined by the direction of traffic. The current flows from the battery through the entire length of the section on one rail, through the relay, and back to the battery through the other rail. The section of line included in the track circuit is isolated by means of insulated fishplates. All rail-joints, except those separating the sections from each other, are bonded to



ensure electrical continuity. The actual resistance of the ballast and sleepers is low, especially in long track sections. It sometimes falls below that of the relay itself, and therefore the latter obtains but a portion of the total current, the rest leaking across from rail to rail. The average resistance per 1,000ft. depends on local climatic conditions and the materials employed in the construction of the permanent way. Broken stone makes the best, and cinders the worst ballast from the signal engineer's point of view. There are therefore two, and when the section is occupied three, resistances in parallel—namely, the relay, the ballast, and, in the latter case, the shunt formed by the train. These parallel resistances are in series with the internal resistance of the battery or its equivalent in effect. The resistance of the rails is not here considered, as in properly installed short track circuits it should be negligible. The fact that the working of the circuit is dependent on the variation in the resistance between the rails points to the necessity of a resistance external to the track but in series with it. This series resistance plays a most important part, for if the battery

had no internal resistance, or if its equivalent were omitted, the full potential would be maintained across the relay no matter how much the resistance between the rails might be reduced by a train occupying the section.

RELAY SHUNTS.

Effective shunting is the main question. The shunt formed by an engine and train has a resistance so low as to be without interest, but if formed by a light single vehicle the resistance is sometimes relatively high, on account of the smaller contact surface and pressure between the rails and the wheels. If the rails and wheels are rusty it is, of course, greater than when they are worn clean and bright. The fact that the shunt formed by a light vehicle may have an appreciable resistance does not mean that such vehicles are ineffective as shunts, but that a different adjustment is necessary when their presence is probable. These adjustments may be obtained by altering the electrical relations between the relay and series resistance with a given battery, also by determining the length of the track circuit from the minimum resistance of the ballast per 1,000ft. The resistance of the shunt formed by a vehicle when stationary is constant, but its value is dependent on the condition of the rails and wheel surfaces at the points of contact as well as on the weight of the wagon. The actual amount will, therefore, vary with different positions of the same vehicle in the same track circuit. The shunt resistance of a single pair of wheels in motion varies. It is obvious that the resistance of a number of pairs of wheels is proportionately less than that of the individual units, and the variation is also less, as the minima and maxima of the units would not coincide. Rolling stock, as regards shunting effectiveness, may be approximately divided into two groups—namely, trains and engines, and single wagons, and an arbitrary resistance assumed for each class, high enough, with a factor of safety, to exceed the maximum obtained by actual tests. In the case of coaches fitted with ordinary Mansel wheels the hubs and tyres must be bonded. For instance, the London and North Western coaches running over the District Railway have bonded Mansel wheels which give no trouble whatever. It is possible to instal track circuits which will be operated in a reliable manner by trolleys, inspectors' tricycles, etc., but this is generally considered unnecessary, and with good reason. The sanding of rails is undoubtedly detrimental to the satisfactory operation of the circuit. But the quantity of sand that is really necessary to make the drivers grip slippery rails will cause little trouble. The maximum resistance that will shunt a given track circuit bears a definite relation to the ballast resistance which would cause the relay to drop its armature. It also varies inversely with the variation of the ballast resistance above the failing point. If the shunt is to be effective the combined resistance of the ballast and the shunt must be equal to or less than that of the ballast resistance only, at which the track is adjusted to fail. Again, the combined resistance of the ballast, relay, and shunt must be equal to or less than the combined resistance of relay and ballast with the section unoccupied, at the ballast resistance at which the track is adjusted to fail. The resistance of the relay, being constant, does not affect the relation between the effective shunt and the ballast resistance for a given adjustment. The first factor to be considered is the minimum ballast resistance. The next, the maximum and the range between the two. The third, the resistance of the poorest shunt which will be effective. This latter is settled by the first two factors—no matter what the resistance or pick-up volts of the relay may be.

THE RELAY.

The resistance of the relay is largely a question of economy in operating power and of its adaptability to the battery arbitrarily selected. Its function is to open or close local circuits which control a signal either directly or indirectly, by working the various devices used in the interlocking of points and signals. It should be a well-made and efficient instrument, as but little power is generally available for its operation. On steam railways a relay should work with not more than 0.015 of a watt. On electric railways, on account of the presence in the track rails of extraneous currents of some magnitude, it may be advisable to maintain a higher potential between the rails than would otherwise be necessary, and to employ a less delicate instrument on account of the risk of it being subjected accidentally to the full potential of the motive power service. There are, broadly speaking, two kinds of relays—the neutral and the polarised types. The neutral type is uninfluenced by the polarity of its field. The polarised relay has an additional armature which is polarised and operates contacts selectively in response to the polarity of the current energising its magnets. One of the many uses of the polarised relay is to operate distant signals by means of the reversal of the track circuit, thereby rendering unnecessary the line wires which with

* Paper read before the Institution of Electrical Engineers, by Mr. H. G. Bouscasson, December 28, 1906.

the neutral type of relay would be required between the distant or caution signal and the stop signal controlling it. The potential required to operate the relay increases with its resistance, and although the current in the relay is decreased, the total current in the circuit and therefore the total watts are increased, as the ballast resistance does not vary with that of the relay. The relay contacts are operated by means of the movement of an iron armature. The air-gap in the de-energised position is greater than when the relay is energised and its armature has responded. For this reason the potential required to pick up the armature is greater than that required to hold it up. The range in potential between the armature pick up and drop

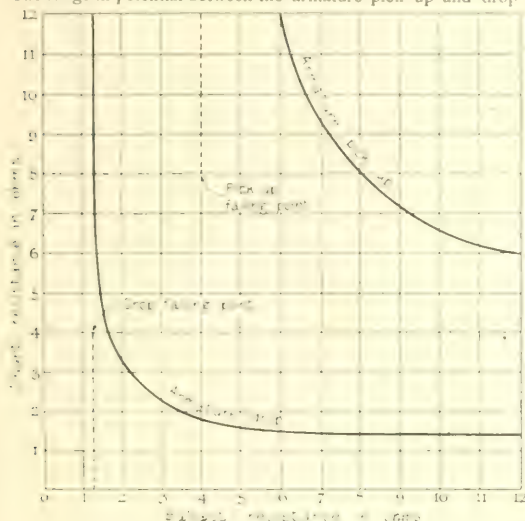


Fig. 2.

should be as little as possible, and in actual practice approximately equal to 30 to 50 per cent. of the pick-up volts. It is important that the armature bearings should be practically frictionless and the contacts constructed so that there is no risk of their fusing together. The armature itself should be prevented from actually touching the pole pieces, on account of the possibility of the presence of residual magnetism. Any neglect of these points might result in keeping the armature in the energised position at the wrong time, with possibly disastrous consequences. Front contacts are known as those which are closed when the relay is energised and are platinum to carbon, the movable members being platinum and the stationary ones carbon. The immunity afforded by this combination from disturbance by lightning discharges and heavy currents from other sources fully warrants its use, although the contact resistance is a little higher than might be wished. Bottom or back contacts are closed when the relay is de-energised, and are, therefore, generally platinum to platinum, as there is less contact pressure, and the circuits they control are relatively unimportant.

THE BATTERY.

A battery having a constant potential and internal resistance should be used for this class of work. The Daniell cell, commonly called the gravity battery, was at first almost universally employed. It has, however, one unfortunate characteristic—namely, an extremely variable internal resistance. The E.M.F. of this battery being approximately 1.1 volts, and its internal resistance being comparatively high, a supplementary series resistance is not required. In fact, it is generally found necessary to decrease the internal resistance by connecting two standard 6in. by 8in. cells in multiple, or by constructing special cells which will give an equivalent result. A definite ballast failing point adjustment is difficult to obtain with this type of cell unless it receives exceptionally careful and frequent attention. On the other hand, the storage battery has much to recommend it. Its internal resistance being low, it is necessary to use an additional external resistance in series with it, the value of which may be altered to suit local conditions as accurately as desired. Its potential difference is fairly constant, and need not vary more than 10 per cent. In many cases it is more economical from the maintenance point of view, although its first cost is greater. As its electrolyte has a

much lower freezing-point than the zinc and copper sulphate solutions in the gravity battery, a deep battery well is unnecessary for protection from cold.

BONDS.

To ensure the electrical continuity of the running rails, it is necessary to bond the rail joints. Two bonds should be used at each joint, on account of their liability to break, and also in order to reduce the total bond resistance. No. 8 S.W.G. galvanised iron wire may be used under ordinary conditions. Copper is preferable when a greater current-carrying capacity is desired than that afforded by the iron wire, or where sulphurous fumes are prevalent. It is also good practice to use copper in tunnels, and where the 6ft. and 4ft. ways are timbered flush with the rails. Two kinds of signal bonds are in general use, the "rivet" and the "taper sleeve" galvanised iron wire patterns. The rivet pattern was the usual form employed, but lately the taper sleeve has come into greater favour. The former consists of two galvanised iron rivets turned down for a part of their length, leaving a shoulder under the head of the original diameter, round which the galvanised iron wire is turned twice, and the whole is then dipped in solder. The holes in the rails are drilled slightly smaller than the machined part of the rivet, so that when driven home the rivet is shaved by the edge of the hole, ensuring a tight fit and clean surface. In the taper sleeve type of bond the wire is passed through a split taper sleeve, which is then driven into the hole in the rail. The bonds should be long enough for a complete circular turn to be made in each end, to allow for the usual movement at the joint without bringing a strain on the rivets or sleeves, and they should never be fixed to the sleepers or chairs in any way.

INSULATING JOINTS.

Various types of insulating joints are in common use, such as all-steel, steel and wood, and all-wood joints. I am afraid I have an old-fashioned prejudice in favour of the oak joint, for flat-bottomed rails at least, and I see no reason why this joint should not be adapted for use with the bull-headed rail used in this country, provided that it is properly supported. The wooden joint consists of two heavy oak blocks milled to fit the rail. These blocks are bolted to the rails, one on each side—that is, the joint is fished with wooden blocks instead of the usual iron plates. The rail ends are separated by one or two pieces of $\frac{1}{4}$ -inch fibre of the same shape as the rail section. Some of the types of insulated joints in use fall far short of even a practical ideal.

GENERAL ADJUSTMENT.

In considering the adjustment of a track circuit, I will assume that it should be adjusted to shunt, as well as to give a clear indication under the worst ballast conditions. This would seem to be an unnecessary statement, but I make it advisedly, as many track circuits are installed and adjusted to give a clear indication when the track is unoccupied, but if the conditions are such that they shunt indifferently, track circuiting as a principle is criticised. The rolling stock, as regards its shunting effect, has previously been classified into two groups, the first being engines and trains, the second single vehicles. This would imply two classes of track circuits—viz., (1) Main line; (2) sidings, station bays, junctions for fouling, or for clearing or for point-locking. Fortunately, the circuits in the second class would be shorter than those in the first. The phrase "Ballast resistance at which the track is adjusted to fail" may here be explained as follows:—If the ballast resistance falls below the assumed minimum, it is evident that either extraordinary weather conditions exist or that there is some fault which forms a connection between the rails, supposing, of course, that the section is unoccupied. The minimum ballast resistance is important only as a point at which the track potential must be sufficient to cause the relay to pick up its armature, thereby ensuring the continued working of the circuit. By virtue of the series resistance there is a resistance below the assumed minimum of the ballast at which the relay will fail to pick up its armature on account of the attendant decrease of the track potential. The circuit may be adjusted so that this minimum bears a safe and definite relation to the minimum ballast resistance, and one might say that this is the point at which the track is adjusted to fail. This is important, because it determines for all conditions of ballast resistance the maximum effective shunt, that is, the shunt resistance which in parallel with the existing ballast resistance will bring the track potential down to the failing point of the relay.

The relay has two failing points—the armature pick up and the armature drop. The adjustment must be such as to allow the armature to pick up with a margin at the minimum ballast resistance. A shunt to be effective must cause the armature to drop. It is evident that a shunt of lower resistance is required to drop the armature than is necessary to prevent it being picked up. In Fig. 2, the top curve represents the shunt which will

prevent the pick up, and the bottom that which will cause the drop. The ordinates represent shunt resistance, and the abscissa the resistance of the ballast. The diagram is based on the following figures:—A ballast minimum of 6 ohms and a relay having an armature drop point equal to one-half the pick-up potential. The track is adjusted so that the pick-up failing point will be reached if the ballast resistance should drop to 4 ohms. The relay has a resistance of 4 ohms, a pick-up point of 0.2 volt, and a drop point of 0.1 volt. With a battery potential of 2 volts a series resistance (including the internal resistance of the battery) of 18 ohms would be required. The ends of these curves extend indefinitely in both directions, for at the failing point the effective shunt would be infinite, and with an infinite ballast resistance it would equal the ballast resistance which would cause the relay to fail with the track unoccupied.

Curve 1, in Fig. 3, shows the variation of potential due to a varying shunt with a ballast resistance of 6 ohms.

Curve 2 shows the variation due to a varying shunt with a ballast resistance of 12 ohms.

Curve 3 shows the potential with a varying ballast resistance, the section being unoccupied.

The pick-up failing point is the same in Fig. 2 as in the third curve in Fig. 3.

I want to make one point very clear—namely, that if a track is adjusted to give a pick-up failing point at a certain ballast resist-

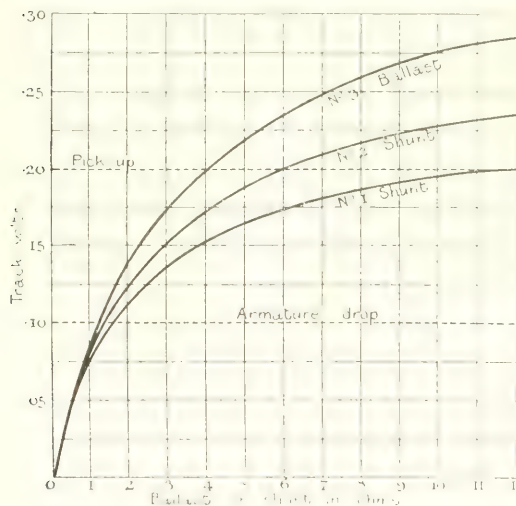


Fig. 3.

ance or its equivalent, the maximum effective shunt at any ballast resistance is not altered by the resistance or pick-up volts of the relay used. If a track is adjusted to give a pick-up failing point at a certain ballast resistance with a 4 ohm relay, and an 8 ohm relay is used, the effective shunt will be greater at all ballast resistances, not through any virtue of the relay, but simply because, by its use without altering the series resistance, the pick-up failing point is reached at a higher ballast resistance. With a pick-up adjusted for a given ballast resistance, the top curve would be the same for all relays. The position of the bottom or armature drop curve and its relation to the top curve will vary with the adjustment of the relay armature. This armature adjustment may be obtained by decreasing the percentage variation of the armature air gap, either by lessening the movement of the armature when adjusted near the pole-pieces, or by keeping the original amount of movement and increasing the minimum air-gap. The adjustment is limited, in the first instance, by the necessity of maintaining a sufficient space between contacts when open, and in the second case by the watts required on account of the total increase in the air-gap. With the type of relay in general use, the armature drop volts, as previously mentioned, should be from 30 to 50 per cent. below the pick-up volts. Relays should be adjusted and sealed by the manufacturer. This adjustment gives the best average results which can be obtained, and it should not be altered by the buyer unless he is sure of what he is doing. The minimum ballast resistance is to a certain

extent under control, as it is approximately determined by the length of the circuit, but the relation of the minimum to the maximum depends on local conditions. Take the 6 ohm minimum in Fig. 2 as an instance. This equals a 333ft. circuit at 2 ohms per 1,000ft. or a 2,000ft. circuit at 12 ohms per 1,000ft. The shunt is the most important factor, and we will suppose that for a certain class of traffic a definite figure is decided upon. There is more than one way of adjustment, but the following method is productive of the most satisfactory results. A relay and battery to be universally employed are chosen. The length of the circuit should be roughly determined by its minimum ballast resistance per 1,000ft., and the adjustment obtained by altering the amount of the series resistance. If the series resistance is non-adjustable, a relay should be chosen with its pick-up and drop volts bearing the correct relation to the series resistance and battery E.M.F. This, however, is a much less flexible method of adjustment. In both methods the relay drop failing point should occur with a ballast resistance as close as possible to that of the minimum ballast resistance. Sufficient allowance should, of course, be made for the pick-up and the margin between the pick-up and minimum ballast resistance. The virtues of a track having a 4 or 5 ohm minimum are largely lost if the relay drop occurs at a ballast resistance lower than is necessary. The relations between the drop and pick up failing point are fixed, whereas the margin referred to is a factor within control. It should be sufficient to make allowances for a ballast resistance reasonably below the anticipated minimum, but not great enough to ensure the circuit working under conditions caused by the existence of a fault. The whole question of the value of the margin required to ensure uninterrupted operation is one of degree. If an exceptionally low resistance between rails exists but seldom, such an occurrence can be justly classified as a fault rather than considered as an average minimum, thereby greatly increasing the efficiency of the circuit from the standpoint of effective shunting. Where the conditions of traffic require a long block section, and the nature of the track is such that it is undesirable to have a long track circuit, the section may be cut into two or more circuits, which collectively operate the one signal. The measurement of resistances by substitution is often advantageous. The simplest manner of ascertaining the resistance required to shunt a track is to connect an adjustable resistance from rail to rail and gradually decrease its value until the relay armature drops. But in making tests with measuring instruments it must be kept in mind that the results obtained may need correction by calculation, because the conditions may be changed by the use of the instruments themselves, with the result that values are obtained different from those which existed before their introduction.

In conclusion, it will be noticed that the use of mathematical equations is avoided in the paper. I have endeavoured instead to explain the principles of the track circuit in such a way that they will be logically and graphically evident. It has been necessary for the sake of clearness to speak of certain factors as having definite dimensions, when in practice they will vary from hour to hour and from year to year. For the same reason emphasis and prominence have been given to certain conditions which have always to be borne in mind, though in practice they occur but seldom. In the case of shunting, for instance, the resistance of the shunt of anything from a reasonably heavy brake-van to an entire train on a clean track is so low that a Weston instrument with a 1.5-volt scale connected across the relay would not show any movement of the needle from zero. It becomes a serious question only when the rails are in a bad condition and the vehicles light in weight. If a track circuit does not work efficiently, its arrangement, and not track circuiting as a principle is open to question.

Removal of the Railway Clearing House to Reading.—We are informed that the authorities are contemplating the removal of the Railway Clearing House from Euston to Reading. The proposed site for the new building is near the joint station of the South Western and South Eastern Railways. The change would involve the removal of a staff of over four thousand clerks and other employees.

London School of Economics.—During the Lent term of the London School of Economics and Political Science courses of lectures will be delivered on the history and geography of railways by the director, Mr. H. J. Mackinder; on the economic factors in railway alignment and the operating considerations which influence the location of stations, sidings, etc., by Mr. Lynden Macassey and Mr. W. T. Stephenson; on railway operating, by Mr. Stephenson; on railway statistics, by Mr. A. L. Bowley; and on the law of carriage by railway, by Mr. H. W. Disney.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

January 9. Beira Railways Annual, Salisbury House, E.C. at 12.

Notes, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editors of THE RAILWAY TIMES, 12, North Street, London, W.C. Telephone, 2448 Gerrard.

BEIRA RAILWAYS.

The annual report, which covers the twelve months ended September 30, 1906, states that since the last meeting of shareholders the directors have completed arrangements with the Mashonaland Company, by which the share of the Beira and Beira Junction Companies in the receipts of the joint railways has been increased from 55.73 per cent. to 57 per cent. The result of working the joint railways for the year ended September 30, 1905, is as follows:—Gross revenue, £212,787; expenditure £140,174, leaving a net revenue of £72,613. The percentage of expenditure for working the line to September 30, 1905, was 65.88 per cent., as against 76.00 for the year to September 30, 1904, a decrease of 10.21 per cent. In nearly every class of goods carried by the railway there was a decrease. Construction material shows an increase of 1,810 tons, but there was a falling off in the revenue derived from this source of £994, lower rates having had to be accepted in order to secure this traffic, and Beira, as against the Cape route. The traffic returns of the joint railways, subject to audit for the year ended September 30, 1906, are as follows:—Gross revenue £270,752, expenditure £148,782, net revenue £121,970. An action was commenced in November, 1905, against the Mashonaland Railway Company, this company, and the Beira Junction Railway Company by a committee acting for certain debenture-holders of this company, regarding the legal interpretation of the working agreement of June 1, 1904, between the three companies. The point at issue was whether the Mashonaland Company was entitled to charge against the joint working expenses of the three companies the cost of repairing and replacing rolling stock, plant, and machinery, the whole of which was and is provided for the traffic of the three lines by the Mashonaland Company alone, and for the hire of which the Mashonaland Company is paid a rental calculated at 5 per cent. on the gross receipts, which is charged against the joint working expenses. The cost of repairs has been charged by the Mashonaland Company against the joint working expenses since the agreement came into force, following the practice which prevailed under the working agreement between this company and the Beira Junction Company, when the former worked the lines of both undertakings, and provided the rolling stock, plant, and machinery. Mr. Justice Warrington decided in favour of the companies, but this judgment has been reversed by the Court of Appeal. An action has now been commenced by the Mashonaland Company against the two Beira Companies (to which the three members forming the committee, and who are shareholders in this company, have also been made defendants), claiming to have the agreement rectified by the insertion of words that will make it clear that the Mashonaland Company may charge as a working expense the cost of repairs of rolling stock, plant, and machinery. As regards "replacement" of rolling stock, neither this company, under the old agreement, nor the Mashonaland Company under the agreement of June 1, 1904, charged the purchase of rolling stock, plant, and machinery, or the replacement thereof against working expenses, the expenditure on repairs only being so charged, but including the replacing of component parts of locomotives, trucks, and carriages. With this limitation upon the construction of the word "replacement," the directors of this company are prepared to concur in the rectification claimed by the Mashonaland Company. A circular which accompanies the report of the company states that, owing to insufficient funds, the interest on the 4½ per cent. debentures of the Beira Railway Company, Coupon No. 13, due on January 1, 1907, will not be paid at the due date.

Messrs. J. H. Duncan, T. Palmer Gwatkin, A. W. Stirling, members of the debenture-holders' committee, and Mr. Frederick Walker, secretary to the committee, issue a circular, dated January 3, in which they say:—"The report and accounts which have to be considered at next Wednesday's meeting are remarkable in more ways than one, and we earnestly hope that you will endeavour to attend the meeting, to be held at Salisbury House, London, W.C., on that day at noon. It is

important to have a distinct recognition by the directors that this meeting is the one that ought to have been held in the year 1906, and is not to deprive the shareholders of the annual meeting which the directors are bound to hold in the year 1907. It is also important to obtain the directors' explanations as to why they are only now producing their accounts for the year ended September 30, 1905, and as to why their accounts are based on the decision of a court of justice which has been reversed on appeal. It is also important to know whether the arrangement said to have been made as to the through traffic at Bulawayo has been maintained, and if so with what results. The directors constantly declare that the tardy improvement in the working of our line is not due to the pressure of this committee; but it is satisfactory to note that the improvement has dated from their appointment, and still continues. The expenses of the company have been, in our opinion, far too heavy, and it is feared that, in spite of all our exertions, they will continue too heavy until those whose money is sunk in the railway are given some voice in its management; while it is self-evident we are not yet securing anything like the amount of through traffic which ought to come to Beira, if it were really being made the port of Rhodesia. You are earnestly requested at once to sign and return the enclosed proxy in support of the appointment of a shareholders' committee, as the last moment for lodging it is next Monday morning."

MANILA RAILWAY.

A meeting of the holders of the 7 per cent. preference shares in the Manila Railway Company, Ltd., was held at Winchester House, E.C., on Monday, for the purpose of submitting the following extraordinary resolution:—"That the agreement dated December 22, 1906, and made between the company of the one part and Henry William Brown, contracting on behalf of the holders of the 7 per cent. preference shares in the capital of the company, of the other part, submitted to the meeting, whereby the rights and privileges of the holders of the said preference shares, with respect to participation in a distribution of the assets of the company as subsisting at the date of the said agreement, are proposed to be modified, commuted, or varied, be and the same is hereby adopted and confirmed, and shall be binding on all the holders of the said preference shares." Mr. C. J. CATER SCOTT presided, and, in moving the resolution, said the shareholders had already received copies of the plan of arrangement, and he had dealt in detail with the whole question at the shareholders' and debenture-holders' meetings which had been held. The resolution before the meeting was rendered necessary because in dealing with the assets of the company separate meetings of the three classes of shareholders had to be held, one class being unable to bind another. The agreements were now completely in order and would be signed on either that or the following day. The directors hoped the company would start from the first of the New Year on a new and prosperous career. Admiral Sir CYPRIAN BRIDGE seconded the resolution, which was agreed to. Similar resolutions were passed at meetings of the ordinary and deferred shareholders.

DELHI UMBALLA KALKA RAILWAY.

An extraordinary meeting of the Delhi Umballa Kalka Railway Company was held on Wednesday at Winchester House, E.C., for the purpose of considering the advisability of passing a resolution in favour of from time to time reducing the capital of the company by paying off or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares—capital, if thought desirable, being paid off upon the footing that it may be called up again, or otherwise, any such reduction not prejudicing the power of the company to subsequently increase its capital. Colonel T. GRACEY presided, and in moving the resolution said they had been paid the £408,333 on account of the capital of the Kalka-Simla railway. The shareholders of the Delhi Umballa Kalka, which was the railway from Delhi to Kalka, were in no way affected by this in any respect, and all they had to do now was to take the formal steps that they were advised were legally necessary to enable them to distribute the money. Mr. R. S. CRAWFORD seconded the resolution, which was carried unanimously. In answer to a shareholder, the chairman said a confirmatory meeting would be held on the 17th inst., and, following that, a meeting to pass a resolution to reduce the capital. Subsequently they would have to go to the court to obtain sanction to pay the money, and this being obtained, the money would be paid without any delay whatever.

La Guaira and Caracas Railway.—The directors have declared an interim dividend of 3s. per share, being at the rate of 3 per cent. per annum.

PARLIAMENTARY.

RAILWAY BILLS FOR 1907.

In the latter part of November we published particulars of all the railway bills to be promoted in the coming session of Parliament, as revealed by the Parliamentary notices. The bills themselves and relative documents are now available, and appended will be found a table of such of the bills as propose new works and fresh capital powers, setting out the length of lines proposed, the estimated cost, and the fresh capital powers sought. In all cases the capital includes the borrowing powers. The following notes explanatory of the table will also be useful.

ALEXANDRIA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY (ADDITIONAL CAPITAL, ETC.).—The capital is for completion of dock extensions.

ALEXANDRIA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY (GENERAL POWERS).—This is separate capital, and is for the railways proposed by the Bill.

BARRY RAILWAY.—The estimate includes £385,000 for water-works.

CARLETONIAN RAILWAY.—Part of the estimate is for alterations of levels, bridge-work, etc.

CENTRAL LONDON RAILWAY.—The line to be constructed is an underground depot branch, which is estimated to cost £27,354. The remaining £11,047 is for a passenger subway. No new capital powers are asked.

CHANNEL TUNNEL RAILWAY.—A new company is proposed to be incorporated by the bill, and the promoters are Viscount Ridley, Lord Burton, the Right Hon. Arnold Morley, Vice-Admiral Sir Charles Campbell, Major-General Sir A. E. Turner, and Baron d'Erlanger. The length of lines stated extends seaward to the 3-mile limit, and the Channel Tunnel line proper accounts for 5 miles out of the total, the remainder being approach railways. The estimate includes £2,250,750 for the Channel Tunnel line, the remainder being for the approach railways. The period specified for the completion of the works is ten years. Before the submarine work can go forward consents by Order in Council and from the Board of Trade must be obtained. The French side of the undertaking is in the hands of French railway companies.

GREAT CENTRAL RAILWAY.—Out of the total estimate, £48,406 is for purely Great Central new lines, the rest being for works to be undertaken in conjunction with other railway companies. The estimate also includes the cost of a pier.

GREAT WESTERN, LONDON AND NORTH WESTERN, AND RHYMNEY RAILWAY COMPANIES.—The new capital powers include £400,000 for the Great Western, £160,000 for the London and North Western, and £160,000 for the Rhymney.

HULL AND BARNSLEY RAILWAY.—No new capital powers are proposed. Out of the total estimate, £153,120 is for a pier at Hull. No new capital powers are sought.

LONDON AND NORTH WESTERN RAILWAY.—Most of the new mileage proposed is involved by the electric railway to be built from Euston to Watford, part of which is underground. It involves 18 miles 65 chains of double track and 72 chains of single, and the estimate for it alone is £2,193,842, including £22,088 for a passenger subway at Euston.

LOWER THAMES TUNNEL RAILWAYS.—A new company is proposed to be incorporated, and the promoters are Everard Hesketh, J. M. Campion, C. N. Kidd, and C. W. Hodson.

MIDLAND RAILWAY.—£90,000 of the estimate is for harbour works at Heysham.

NORTH BRITISH RAILWAY.—£580,939 out of the total estimate is for the proposed new dock and quays at Methil. The railways given as single track are widenings and deviations.

NORTH EASTERN AND LANCASHIRE AND YORKSHIRE RAILWAYS.—No new capital powers are sought.

NORTH STAFFORDSHIRE RAILWAY.—It is not sought to increase the capital powers of the company. £13,004 out of the total estimate is for alterations to the Rudyard Reservoir.

SOUTH EASTERN AND LONDON CHATHAM AND DOVER RAILWAYS.—The fresh capital is for the South Eastern Company. No new works are proposed.

SOUTH WALES MINERAL RAILWAY.—Half of the capital proposed is to be raised by subscribing companies—namely, the Great Western, the Rhondda and Swansea Bay, and the Port Talbot Railway and Docks Companies.

TAFF VALE RAILWAY.—No new works are proposed.

In addition to the bills in the table, the following are the railway measures for the session which do not propose any new works or additional capital powers:—Cardiff Railway, Great Northern and City Railway, London and North Western Railway (Superannuation Fund), Metropolitan Railway (Pension Fund), Midland Railway (West Riding Lines) Abandonment, Mullingar Kells and Drogheda Railway, Neath Pontardawe and Brynmanan Railway, North East London Railway, Plymouth and North Devon Direct Railway (Abandonment), Watford and Edgware Railway.

Name of Bill	Length in Miles & Chains			Estimated Cost	Capital to be Raised
	Double Track	Single Track	Total, as Single Track		
Alexandria (Newport and South Wales) Docks and Railway (Additional Capital, Etc.)					
Alexandria (Newport and South Wales) Docks and Railway (General Powers)				17 04	
Barry Railway				20 04	
Birmingham, Midland, and London Railway					
Cardiff Railway					
Cardiff, London, and Rhymney Railway					
Cardiff, London, and Rhymney Railway (General Powers)				24 00	
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GENERAL NEWS.

HOME RAILWAY NOTES.

The Hunslet Engine Company, Limited, of Leeds, have appointed Messrs. J. E. Lawler and Murhead, of 30, Lime Street, E.C., as their sole London representatives.

Viceregal Commission on Irish Railways.—The public sittings of the Commission were resumed on Thursday at Dublin, and will be continued next week. Evidence from the representatives of public bodies will be taken at these sittings.

The Arbroath Collision.—George Gourlay, the driver of the North British express, who after the accident was arrested on a charge of manslaughter, has pleaded not guilty, and was yesterday liberated on bail, the amount of which was fixed at £300.

Opposition to the Channel Tunnel Scheme.—The Dover Board of Guardians have passed a resolution dissenting from the Channel tunnel scheme, in order to obtain the right to be represented when the scheme comes before Parliament. A similar course will be taken by the Dover Corporation.

The Railway Club.—The next meeting will be held on Tuesday, the 8th inst., at 92, Victoria Street, London, S.W., when the president (Rev. W. J. Scott) will read a paper entitled "1906, a Memorable Railway Year." The chair will be taken at 7.30 p.m. Visitors will be welcome, and tickets may be obtained from the Secretary, at the above address.

Victoria Station Improvement.—Another section of Victoria Station—London Brighton and South Coast Railway—will be opened early in February for the main line passenger traffic. The suburban traffic, which is at present being worked to and from the new section, will be transferred to the old station. It is the company's intention that the whole of the main line and Continental boat train traffic shall be removed to the new station.

Collision near Colchester.—A collision, by which several persons were injured, occurred last Saturday night at Marks Tey, a station 5 miles south-west of Colchester, in which the train leaving Liverpool Street, London, at half-past five, was involved. At Marks Tey, which is a junction for Sudbury, the train slipped some carriages as usual, but on entering the station the driver found the signals against him and stopped his train. The slipped carriages then ran into the standing train, and several passengers were injured.

The Great Northern and City tube railway service was suspended from about 9.45 yesterday (Friday) morning until after 2 p.m. Mr. R. P. Brousson, engineer and manager, stated that the block was due to the displacement of the brake gear on one of the trains, which pushed the collector rail out of its proper position for about half-a-mile, and smashed the insulators upon which it was supported. The insulators had, therefore, to be replaced and the rail restored to its proper position. Mr. Brousson added that this was the first serious interruption that the Great Northern and City service had experienced since the opening of the line three years ago.

Bradford Railway Scheme.—With reference to the completion of the Midland line from Royston to Bradford, which will put Bradford on the direct route from London to Scotland, we understand that the negotiations between representatives of the Bradford Corporation and the Midland Railway Company have resulted in an agreement, which will probably be confirmed. The Corporation will make certain arrangements with the Bradford Dyers' Association and Ripley's Trustees guaranteeing them against any loss of water as a result of the tunnelling into Bradford that will be necessary, and the railway company will be exempted from rating charges during the construction of the line. The railway company, on their part, undertake to start the work within a year.

Improved District Railway Service.—The Metropolitan District Railway Company instituted an accelerated service on New Year's Day. Under the new working, twenty-four trains an hour are run to the City, and additional trains on other sections. Between South Kensington and the Mansion House the former average three-minute service in the morning and evening has been changed into a service of trains running every two and a half minutes during the periods of the day when traffic is greatest. In the slack hours the three-minute service is run. To and from Faling in the same periods seven or eight trains are now run per hour, instead of four as formerly; and to and from Hounslow six

trains an hour are run instead of four. Additional trains are also worked between Wimbledon and Richmond.

The L. & N.W. Railway's Euston Tube Scheme, to which reference has already been made in THE RAILWAY TIMES, provides for the construction of a tube and surface line between Euston and Watford. The bill in the forthcoming session includes the construction of a new station, at a depth of about 70ft., underneath Euston, from which the new underground railway will begin and extend for just upon 2 miles. After passing Loudoun Road it will rise to the surface. Thence on to Watford the railway will run on the surface, alongside the existing main line. The twin tubes will be nearly 4,000yds. in length, and will rise to the surface on a gradient of 1 in 63. The internal diameter of the tunnels between stations is not to exceed 13ft 6in. (2ft. 6in. less than on the Great Northern and City Railway), and at the stations 30ft. There will be two intermediate stations underground, one at Chalk Farm the other at Loudoun Road, and the scheme will necessitate the widening of Rickmansworth branch railway and a new branch to Croxley Green. From Euston Road a passenger subway, some 250yds. long, will lead down to the new station. There will then be three "tube" stations at Euston, intercommunication being provided with the stations on the City and South London extension line and on the Charing Cross Euston and Hampstead Railway, both of which are now nearing completion. The new line is to be worked by electricity, the generating station being situated at Wembley. From the clause relating to the charges to be made it would appear that the company contemplate a departure from the usual practice on "tube" railways. Fares for first, second, and third class passengers are quoted, being 3d., 2d., and 1d. per mile respectively, any passenger travelling less than 3 miles being charged the fare for 3 miles. Another clause provides that a passenger may take luggage with him up to the customary weight allowed on ordinary railways. The total sum which it is estimated will be necessary to carry out the schemes to provide the increased facilities for the suburban traffic amounts, we understand, to £2,336,412. To meet this, and the cost of other works, which amounts to £171,126—making a total of £2,507,538—the company is seeking additional capital powers to the extent of £2,700,000, and further borrowing powers to the extent of £2,000,000.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS FOR PATENTS.

DECEMBER 17.

- 28720. J. Johnson and J. Hankey.—Brakes.
- 28738. J. Taylor.—Sanding apparatus.
- 28739. G. H. Babb, F. T. Chapman, and E. H. Cockshott.—Electric braking.
- 28804. M. Micheluzzi and P. Nobile.—Apparatus for dispersing fog.

DECEMBER 18.

- 28830. T. E. Haywood and McKenzie and Holland, Ltd.—Railway signalling.
- 28869. W. S. Hamm.—Railway signalling lamps.
- 28900. W. S. Hamm.—Railway lamps.
- 28901. W. S. Hamm.—Railway signalling lamps.
- 28902. W. S. Hamm.—Railway lamps.
- 28903. L. E. Saunders.—Railway signals.
- 28929. H. W. Maynard.—Automatic signals.
- 28933. J. Dewrance.—Fire-box plates.

DECEMBER 20.

- 29036. B. L. B. Shave and W. Harvey.—Carriage door fasteners.
- 29072. H. G. Brown.—Electrically operated signals.
- 29117. J. F. Barnhill.—Rail joints.

DECEMBER 21.

- 29138. W. Summer.—Locking carriage doors.
- 29145. A. B. Raworth.—Sanding gear.
- 29151. Siemens Brothers Dynamo Works, Ltd., and A. M. Duke.—Lighting electric trains.
- 29153. C. W. Mallins.—Sanding gear.
- 29158. A. Brook.—Railway Signalling.
- 29170. C. Wagner.—Couplings.
- 29172. O. G. A. Frey.—Electric lighting of trains.

20195. Sir W. G. Pearce and W. R. Reeves.—Recording railway signals.
20204. British Thomson-Houston Company, Limited (C. J. Kintner).—Railway signalling.

20207. T. Langer.—Spark arresters.

DECEMBER 22.

20233. J. W. T. Cocker.—Locking carriage doors.
20238. J. Mason.—Controlling carriage doors.
20251. G. Martin.—Opening carriage doors.
20310. A. J. Mueller.—Metal railway ties.

SPECIFICATIONS ACCEPTED.

The following applications, of which the specifications were placed on sale on the 3rd inst., are now open to opposition on any of the grounds mentioned in the Acts :—

1905.

25525. Ruthborne and Fielding.—Automatic electric signalling.
25676. McCollum and Forster.—Brake mechanism.
25558. Lake American Steel & Wire Company.—Rail bonds.
25055. Jacobs and Insell.—Railway signalling.
26187. J. Stone & Co. and Daker.—Controlling railway carriage lights.

1906.

267. Haywood & Saxby and Farmer, Ltd. (Dutton).—Locking bars.

3411. Cloud.—Air brakes.
9125. Culver.—Track construction.
13352. Rambacher.—Permanent way.
16587. Boulton (Counselman and Counselman).—Emergency brakes.
17128. Luck.—Air brakes.
18141. Winter.—Conveyor for carriage of rails, etc.
18869. Craddock (Shurtliff).—Fasteners for wagon doors.
20341. Baxter.—Tramway permanent way.

CO-OPERATION IN RAILWAY RATES.

On New Year's Day an agreement in reference to rates which should be of great value to the companies concerned came into force. This agreement has been entered into by all railways in the kingdom, and signed by the chairman of each company. Hitherto it has been common for agents of various competing companies to depart from the rates laid down in the rate-book and give manufacturers or retailers private rebates, in order to secure traffic. A board of arbitration has been appointed to decide such cases which may conceivably occur, and, should an agent of a company offer special terms which the board consider a contravention of the understanding now entered into, it will be within the power of the board to recommend to the particular railway company concerned the immediate dismissal of its agent. Any company which grants an improper rebate will, it is understood, be liable to a fine payable to the Railway Clearing House. It is needless to add that the agreement is in no way prejudicial to the real interests of traders. It merely tightens and renders effective the provisions of an agreement that has previously existed but has not been regarded as sufficiently binding to be observed in all cases. If, as we believe will be the

case, the agreement is strictly adhered to, all traders will be accorded the same privileges and anything like unfair discrimination will be avoided.

INDUSTRIAL SHARE LIST.

Div.	Name.	Paid.	Quotations, Jan. 4.
5	Beyer, Peacock & Co., Ltd., Ordinary, Nos. 1-200,000	1	54
5	Do, do, 5% Cum. Pref., 1,850,000	1	87 1/2
12 1/2	Do, do, 4% Red. Debenture Stock	100	25 1/2
7 1/2	Birmingham Rail, Carr. and Wagon, Ltd., 100,000	10	10 1/2
1	Do, do, Second Issue, 1,575,000	1	10 1/2
10	Do, do, Cum. Pref., 6%, 1-10,000	100	13 1/2
1	Do, do, Debentures, 4	100	102 1/2
6	Bristol and South Wales Railway Wagon, Nos. 1-50,000	3	5 1/2
8	Bristol Wagon and Carriage Works, Nos. 1-8,000	10	17 1/2
8	Do, 1875, Nos. 8,001-11,000	2	2 1/2
8	Do, do, Participating Pref., Nos. 1-12,000	10	18 1/2
1	British Thomson-Houston Co., 44 1st Mt. Db. Stk. Red	100	94 98
1	Brush Elec. Engineering Co., Ltd., Ord. Nos. 1-105,731	2	1 1/2
2 1/2	Do, do, 6% Pref. No. 1-150,000	100	95 97
1	Do, do, 4% Perp. 1st Deb. Stk.	100	80
1	Do, do, 1% Perp. and Deb. Stk.	100	85 1/2
2 1/2	Dick, Kerr & Co., Ltd., Ord., Nos. 1-200,000	1	1 1/2
7 1/2	Do, do, 6% Cum. Pref., Nos. 1-105,000	1	11 1/2
1	Do, do, 1% Deb. Stk. Red	100	101 1/2
10	Gloucester Railway Carriage & Wagon, Ltd., A.	1	10 1/2
10	Do, do, B, 29,862-49,750, 50,001-75,000	7	4 1/2
10	Hawthorn, B. W. Leslie & Co., Ltd., Ordinary	10	12 1/2
10	Do, do, 1st Mortgage Debentures	100	96 98 1/2
1	Hill, Clark & Co., Ltd., Debentures	100	94 96
6 1/2	Leamington and York-bro Wagon	10	15 1/2
1 1/2	Leamington Wagon, Ordinary	2	4 1/2
5	Do, do, 5% Cumulative Pref.	10	16 1/2
5	Manning, Wardle & Co., Ltd., 5% 1st Mort. Deb.	100	93 101
1 1/2	Metro. Amalg. Rail. Carr. & Wagon, Ltd., 1-78,000	1	46 1/2
5	Do, do, Cum. A. Pref., 5%, 1-164,288	1	23 1/2
6	Do, do, Cum. B. Pref., 6%, 1-23,000	1	27 1/2
20 1/2	Midland Rail. Carriage and Wagon, Ltd., 1-20,000	10	24 2 1/2
10	North British Locomotive Ordinary, No. 1-60,000	10	17 1/2
5	Do, do, 5% Cumulative Pref., 1-7,500	10	11 1/2
10	Stephenson (Robert) & Co., Ltd., Ord., Nos. 1-25,000	10	1 1/2
10	Do, do, 5% Cum. Fr., Nos. 1-25,000	10	5 1/2
4	Do, do, 4% Perp. Debenture Stock	100	76 7 1/2
1	Do, do, 5% Debenture Stock, Red.	100	77 1/2
10	United Electric Car Co.	1	20 1/2
1	Do, do, Cumulative Pref.	1	20 1/2
5	Do, do, Mortgage Debenture	100	99 12 1/2
10	Vulcan Foundry Co.	1	27 1/2
10	Do, do, 5% Pref.	1	19 1/2
10	Western Wagon & Property, Nos. 1-10,000	10	11 1/2
10	Do, do, Nos. 10,001-15,000	2	4 1/2

Canadian Railway Extension.—Reuter reports that the Government of Ontario will extend the Temi-caming Northern Railway to connect with the Grand Trunk Pacific Railway at the junction of the Black and Abitibi rivers. The cost of the work will be about £360,000.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLE TREE CO., LTD. CAPITAL—£1,675,000.

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"SHAFT," WEDNESBURY.

LINES LEASED AT FIXED RENTALS.

NAME.	PO.	CLOSING PRICES.
Bakersfield, Consolidated	4	127 1/2
Do, Bagebold Consolidated	4	127 1/2
East Lincolnshire Consolidated	5	162 1/2
Hammersmith and City, Cons. Ord.	24	140 1/2
London and Barking, Consolidated	4	127 1/2
Do, Preference	4	128 1/2
London and Greenwich (21. 165. 6d.) ..	5	140 1/2
Do, Consolidated Preference	5	140 1/2
North and South West, Junc. Cons.	7	140 1/2
North Cornwall (L. & A. Stock)	21	116 1/2
Nottingham & Lincoln	9	97
Do, W. & W. Preference	9	97
Slough Valley & Reading Road Branch ..	6	172 1/2
Victoria Station & Putney Cons. Ord.	10	122 1/2
Do, Preference	10	122 1/2
West London & Putney, Class C	9	111 1/2
Weymouth & Portland Canal	1	145 1/2

INDIAN RAILWAYS—continued.

thr.	NAME.	CLOSING PRICES
stk	South Indian, Gas, 44 p.c. Deb. Stock	130 1/2
"	South Indian, Limited, Capital Stock	160 1/2
"	Southern Mahratta, Lim., 34 per cent.	100 1/2
"	Do. 4 per cent. Debenture Stock	120 1/2
"	Southern Rajput, Limited	121 1/2
"	Do. 4 per cent. Cum. Pref. Stock....	102 1/2
"	Do. 34 per cent. Debenture Stock	98 1/2
"	Nizam's State Railway, Gun. Stock, 100	118 1/2
"	Do. 4 per cent. Mortgage Debs....	110 1/2
De.	Registered	100 1/2
"	34 per cent. Mortgage Debs.	100 1/2
"	Do. Registered	87 1/2
stk.	West of India Ports, Lim., Gas, 5 p.c.	111 1/2
"	Do. 5 p.c. cum. Debenture Stock	111 1/2

AMERICAN RAILWAYS.

SHARES.		CLOSING PRICE.
Shr	NAME.	
101	Alabama Great Southern A 6 p.c. Pref.	74
100	Do B. Common	74
101	Alabama N. Orleans, Texas, & A. Pref.	74
100	Do B. Common	74
\$100	A&N, Top, & Santa Fe Common Stock	108
\$100	Do 5 per cent. non-cum. Preference	102 1/2
\$100	Atlantic Int. Leased Lines Rental Trust	124
\$100	Baltimore and Ohio Common Stock	125
\$100	Do 4 p.c. Non-Cum. Pref. Stock	36
\$100	Chesapeake and Ohio Common Stock	37
\$100	Chesapeake and Ohio Preferred Stock	18
\$100	Chicago & North Western Common Stock	20
\$100	Do 5 per cent. Pref. Stock & Cum.	73 1/2
\$100	Do 4 per cent. Debenture Stock	73
\$100	Chicago, Milwaukee, and St. Paul Com.	143
\$100	Do 5 per cent. Debenture Stock	143
\$100	Cleveland and Pittsburgh 7 per cent.	125

RAILWAY GUARANTEED STOCKS.

Calcutta, 1 per cent. Annulment	11	13
Do, 4 per cent. Consolidated	13	17
1st London and B. per cent.	15	16
Port, B. and G. per cent.	15	17
Port, B. and G. per cent.	15	17
Great Eastern and South W. per cent.	11	11
Do, St. Enoch Station Rent-charge	12	13
Great Eastern, Kent, Peckh. & P. per cent.	12	13
Do, 3 per cent.	13	16
Do, 6 per cent.	13	16
Do, Irred. 5 per cent. S. Y. Rent-charge	13	13
Do, 4½ p.c. S. Y. Perp. Rent-charge	13	13
Great Eastern, S. Y. Rent-charge	14	16
Do, 5 p.c. Metropolitan	16	14
Do, Consolidated 4 p.c. Irredeemable	11	18
Great North of Scotland, 4 per cent.	18	16
Great North, 4 per cent. Irredeemable	17	14
Do, 4½ p.c. Halifax, 6 p.c.	16	16
Great Western—Rent-charge 5 per cent.	14	18
Do, Consolidated 5 per cent.	16	19
L. W. B. & E. and S. Devon Rent-charge	17	19
Lancashire & Yorkshire, 4 p.c. Consol.	17	19
Do, Consolidated 4 p.c.	17	19
London, Brighton, & S. Coast, Cons. 5 p.c.	14	14
London and North Western, Cons. 4 p.c.	19	13
London and South Western, Cons. 4 p.c.	19	13
London, Chatham, and Dover, 4 p.c.	8	9
Metro. District, 3 p.c. Consol. Rent-charge	22	20
Do, Midland 4 per cent. Rent-charge	22	20
Do, 4 per cent.	22	20
Midland, 4 p.c. Cons. Perp. Guar. Pref.	24	21
Mid. & G. N. Joint Line, A. Rent-charge	29	29
Mid. & S. W. Joint. 3 per cent. Rent-charge	29	29
North British, Consol. 3 per cent. Lien	114	14
Do, Consolidated 3 per cent.	114	14
North Eastern, 1 per cent.	117	11
North Staffordshire, 5 per cent. S. 20. Shares	254	2
Nottingham Junction Station, 3 per cent.	9	9
Nottingham Suburban, 4½ p.c.	9	9
South Eastern (L. & N. Ann. 11. Os. 6d.)	124	12
Do, Consolidated 4½ per cent.	124	12
South Yorks. & N. Yorks. Junction Ordinary	8	8

COLONIAL RAILWAYS.

Shu	NAME.	CURR.	PREF.
200	Alberta Ry. and Irrigation	5	
10	Do. 4 per cent. Prior Lien Bonds	10	
10	Do. 4 per cent. Mort. Debts	10	
10	Atlantic & N.W. 5 p.c. P. Deb. Mts. Bds.	117	12
10	Beverly 4 per cent. Mort. Debts	10	
10	Do. 6 per cent. Income Debts	10	
10	Buffalo and Lake Huron Ord. Shares	10	
10	Do. 1st Mort. 34 p.c. P. Deb. Bonds	139	
10	Do. 2d Mort. 34 p.c. P. Deb. Bonds	139	
40k	(Cav.) & Edmonton 4 p.c. Can. Deb. Stk.	10	
10	Can. N.W. 4 p.c. 1st Mort. Bds.	10	
10	Do. 4 per cent. 2d Cons. Debts	10	
10	Can. N.W. 4 p.c. 1st Mort. Bds.	10	
10	Do. 4 p.c. Preference Stock	10	
10	Do. Sterling 5 p.c. 1st Mort. Bonds	10	
10	Do. 31 p.c. 30-yr. Lrt. St. Bds. 1938	10	
10	Do. 4 p.c. 1st Mort. Bds.	10	
10	Do. 4 p.c. P. Deb. Cons. Debts	10	
10	Do. Algoma Branch 1st Mt. Bonds	117	
10	Demerara Original Stock	10	
10	Do. 7 percent. Perpetual Preference	10	
10	Do. 4 p.c. Cum. Ext. Pref. Shares	10	
10	Do. 4 per cent. P. Deb.	10	
10	Do. 4 per cent. Non-Cum. Pref.	10	
10	Do. 4 per cent. 1st Debenture Stock	10	
10	Do. 4 per cent. 2d Debenture Stock	10	
10	Esna Bay and Mount Bischoff Limited	10	
10	Do. 4 p.c. Income Bonds	10	
10	Frank Pacific 4 p.c. Mrt. St. Bds.	10	
10	Do. Lake Superior Branch 4 p.c.	10	
10	Do. 4 p.c. Cons. Debts	10	
10	Grand Trunk of Canada 4 p.c.	10	
10	Do. 1st Preference Stock	118	
10	Do. Second	10	
10	Do. Third	10	
10	Do. 4 p.c. Equip. Mort. Bonds, 6 p.c.	117	
10	Do. 5 p.c. Perpetual Debenture Stk.	12	
10	Do. do. do.	10	
10	Do. 6 West. Pref. 5 p.c. Deb. Stk.	10	
10	Do. 5 p.c. P. Deb. P. Deb. Stk.	10	
10	Do. Mid. of Can. 5 p.c. St. 1st Mt.	10	
10	Do. do. 5 p.c. Cons. 1st Mt. Bds.	10	

INDIAN RAILWAYS.

[illegible]

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES
Allegheny Valley 1st Mortgage Bonds... 7		108 1/2
Canada Southern 1st Mort., New Issue 5		99 1/2
Chicago & N. West. 5 p.c. Sk. Fd. Deb. 5		110 1/2
Chic., Burl. & Quincy (Ill. Div.) Mort. 3 1/2		99 1/2

STERLING BONDS

NAME.	PAGE.	CROSS INDEX.
Alabama Great Southern Debtors . . .	6	
Do, General Atlantic Bonds . . .	105	
Alab., N. O. Texas & Pacific A. Debs. . .	5	104
Do, B . . .	35	
Do, C . . .	38	
Allegheny Vall., gua. by Penn. Rail. Co. . .	109	
Atlan. Ist. L. Lines Rtr. Truist Mt. Bds. . .	101	
Boston & Maine (E. of Mass.) S. Bds. . .	101	
B. & O. Chas. River & Potomac R. . .	246	
B. & O. Chesapeake Coast Bonds . . .	281	
Boston & Maine . . .	101	
Do, 1st Mortgage Sterling Bonds . . .	84	
Do, 1st Mort. Sterling Con. Bonds . . .	84	
Mexican Internat. Priu Lien Bonds . . .	44	105
Pennsylvania General Mortgage . . .	99	
Do, Concord, Sinking Fund Bonds . . .	99	
Do, Cons. Mort. Sterling Bonds . . .	34	94
Phil. & Erie Gen. Con. (by Penn. R.) . .	6	
Phil. & Reading Gen. Con. Mort. . .	94	
Phil. & Reading Gen. Con. 1st Mort. . .	100	

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending Dec. 28	1906.	1905.	Week ending Dec. 28	1906.	1905.	Week ending Dec. 30	1906.	a 1905.
Passengers, etc.	£10,699	£10,611	Passengers, etc.	£10,699	£10,611	Passengers, etc.	£14,205	£14,975
Goods, etc.	4,583	3,948	Goods, etc.	4,583	3,948	Goods, etc.	1,720	2,823
Total for week	£15,282	£14,559	Total for week	£15,282	£14,559	Total for week	£15,925	£17,798
Aggregate to date	£58,865	£58,128	Aggregate to date	£58,865	£58,128	Aggregate to date	£391,804	£450,436
Miles open	543	534	Miles open	543	534	Miles open	72	72
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending Dec. 29	1906.	1905.	Week ending Dec. 29	1906.	1905.	Week ending Dec. 29	1906.	a 1905.
Passengers, etc.	£2,883	£2,839	Passengers, etc.	£2,883	£2,839	Passengers, etc.	£73,070	£73,479
Goods, etc.	1,528	2,038	Goods, etc.	1,528	2,038	Goods, etc.	8,428	9,018
Total for week	£4,411	£4,877	Total for week	£4,411	£4,877	Total for week	£81,498	£82,497
Aggregate to date	£18,411	£18,011	Aggregate to date	£18,411	£18,011	Aggregate to date	£6,071,230	£6,012,935
Miles open	280	280	Miles open	280	280	Miles open	1,396½	1,392½
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Cambrian.			Great Southern and Western.			Midland.		
Week ending Dec. 28	1906.	1905.	Week ending Dec. 28	1906.	1905.	Week ending Dec. 29	1906.	a 1905.
Passengers, etc.	£2,883	£2,839	Passengers, etc.	£2,883	£2,839	Passengers, etc.	£73,070	£73,479
Goods, etc.	1,528	2,038	Goods, etc.	1,528	2,038	Goods, etc.	8,428	9,018
Total for week	£4,411	£4,877	Total for week	£4,411	£4,877	Total for week	£81,498	£82,497
Aggregate to date	£18,411	£18,011	Aggregate to date	£18,411	£18,011	Aggregate to date	£6,071,230	£6,012,935
Miles open	280	280	Miles open	280	280	Miles open	1,396½	1,392½
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending Dec. 29	1906.	1905.	Week ending Dec. 30	1906.	a 1905.	Week ending Dec. 28	1906.	1905.
Passengers, etc.	£10,699	£10,611	Passengers, etc.	£10,699	£10,611	Passengers, etc.	£4,822	£4,870
Goods, etc.	4,583	3,948	Goods, etc.	4,583	3,948	Goods, etc.	5,061	5,274
Total for week	£15,282	£14,559	Total for week	£15,282	£14,559	Total for week	£9,883	£10,144
Aggregate to date	£58,865	£58,128	Aggregate to date	£58,865	£58,128	Aggregate to date	£6,071,230	£6,012,935
Miles open	543	534	Miles open	543	534	Miles open	1,396½	1,392½
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
City and South London.			Highland.			North British.		
Week ending Dec. 30	1906.	1905.	Week ending Dec. 30	1906.	1905.	Week ending Dec. 30	1906.	a 1905.
Passengers, etc.	£4,716	£5,554	Passengers, etc.	£4,716	£5,554	Passengers, etc.	£23,574	£23,574
Goods, etc.	3,058	3,058	Goods, etc.	3,058	3,058	Goods, etc.	£15,926	£15,926
Total for week	£7,774	£8,612	Total for week	£7,774	£8,612	Total for week	£39,500	£39,500
Aggregate to date	£239,212	£235,866	Aggregate to date	£239,212	£235,866	Aggregate to date	£2,075,150	£2,066,585
Miles open	492½	492½	Miles open	492½	492½	Miles open	1,695	1,695
Dec. this week, £2,200			Dec. this week, £2,200			Dec. this week, £2,200		
Inc. to date, £11,300			Inc. to date, £11,300			Inc. to date, £11,300		
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending Dec. 28	1906.	a 1905.	Week ending Dec. 30	1906.	a 1905.	Week ending Dec. 29	1906.	a 1905.
Passengers, etc.	£3,481	£4,034	Passengers, etc.	£3,481	£4,034	Passengers, etc.	£49,313	£53,433
Goods, etc.	541	961	Goods, etc.	541	961	Goods, etc.	133,666	130,064
Total for week	£4,022	£5,000	Total for week	£4,022	£5,000	Total for week	£182,979	£183,507
Aggregate to date	£18,411	£18,011	Aggregate to date	£18,411	£18,011	Aggregate to date	£5,133,360	£4,875,438
Miles open	16	16	Miles open	16	16	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Furness.			Lancashire and Yorkshire.			North London.		
Week ending Dec. 30	1906.	1905.	Week ending Dec. 30	1906.	a 1905.	Week ending Dec. 30	1906.	a 1905.
Passengers, etc.	£2,164	£2,262	Passengers, etc.	£2,164	£2,262	Passengers, etc.	£4,675	£4,633
Goods, etc.	6,789	6,888	Goods, etc.	6,789	6,888	Goods, etc.	2,274	2,431
Total for week	£8,953	£9,150	Total for week	£8,953	£9,150	Total for week	£6,949	£7,064
Aggregate to date	£292,748	£278,896	Aggregate to date	£292,748	£278,896	Aggregate to date	£6,949	£7,064
Miles open	154	154	Miles open	154	154	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Glasgow and South Western.			London Brighton and South Coast.			North Staffordshire.		
Week ending Dec. 29	1906.	a 1905.	Week ending Dec. 28	1906.	1905.	Week ending Dec. 30	1906.	a 1905.
Passengers, etc.	£16,468	£16,468	Passengers, etc.	£40,589	£44,849	Passengers, etc.	£5,129	£5,319
Goods, etc.	1,844	1,844	Goods, etc.	1,844	1,844	Goods, etc.	12,715	12,453
Total for week	£18,312	£18,312	Total for week	£42,433	£46,693	Total for week	£17,844	£17,772
Aggregate to date	£18,312	£18,312	Aggregate to date	£172,497	£172,318	Aggregate to date	£19,024	£18,932
Miles open	424	424	Miles open	424	424	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Great Central.			London and North Western.			Rhymney.		
Week ending Dec. 29	1906.	a 1905.	Week ending Dec. 30	1906.	1905.	Week ending Dec. 30	1906.	1905.
Passengers, etc.	£20,101	£21,125	Passengers, etc.	£20,101	£21,125	Passengers, etc.	£4,516	£4,474
Goods, etc.	33,480	34,407	Goods, etc.	33,480	34,407	Goods, etc.	157,069	£147,145
Total for week	£53,581	£55,532	Total for week	£53,581	£55,532	Total for week	£161,585	£151,619
Aggregate to date	£1,959,962	£1,896,891	Aggregate to date	£1,959,962	£1,896,891	Aggregate to date	£1,959,962	£1,896,891
Miles open	529	529	Miles open	529	529	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Great Eastern.			London and South Western.			South Eastern & Chatham.		
Week ending Dec. 29	1906.	1905.	Week ending Dec. 29	1906.	1905.	Week ending Dec. 29	1906.	1905.
Passengers, etc.	£53,400	£53,400	Passengers, etc.	£50,300	£59,700	Passengers, etc.	£4,516	£4,474
Goods, etc.	41,900	37,800	Goods, etc.	41,900	37,800	Goods, etc.	157,069	£147,145
Total for week	£95,300	£91,200	Total for week	£92,200	£97,500	Total for week	£161,585	£151,619
Aggregate to date	£2,946,400	£2,931,600	Aggregate to date	£2,946,400	£2,931,600	Aggregate to date	£2,946,400	£2,931,600
Miles open	2,946	2,946	Miles open	2,946	2,946	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		
Great Northern.			London Tilbury and Southend.			Taff Vale.		
Week ending Dec. 29	1906.	1905.	Week ending Dec. 30	1906.	a 1905.	Week ending Dec. 30	1906.	1905.
Passengers, etc.	£44,286	£45,068	Passengers, etc.	£7,643	£6,745	Passengers, etc.	£4,516	£4,474
Goods, etc.	40,914	39,121	Goods, etc.	1,503	1,617	Goods, etc.	157,069	£147,145
Total for week	£85,200	£84,189	Total for week	£9,146	£8,362	Total for week	£161,585	£151,619
Aggregate to date	£3,094,000	£3,042,270	Aggregate to date	£3,094,000	£3,042,270	Aggregate to date	£2,946,400	£2,931,600
Miles open	5,042	5,042	Miles open	5,042	5,042	Miles open	1,695	1,695
Dec. this week, £1,247			Dec. this week, £1,247			Dec. this week, £1,247		
Inc. to date, £13,075			Inc. to date, £13,075			Inc. to date, £13,075		

Notes.—(1) The figures for the week ending Dec. 28, 1906, are the figures for the week ending Dec. 27, 1906, as the figures for the week ending Dec. 28, 1906, are not yet available. (2) The figures for the week ending Dec. 29, 1906, are the figures for the week ending Dec. 28, 1906, as the figures for the week ending Dec. 29, 1906, are not yet available. (3) The figures for the week ending Dec. 30, 1906, are the figures for the week ending Dec. 29, 1906, as the figures for the week ending Dec. 30, 1906, are not yet available. (4) The figures for the week ending Dec. 31, 1906, are the figures for the week ending Dec. 30, 1906, as the figures for the week ending Dec. 31, 1906, are not yet available. (5) The figures for the week ending Jan. 1, 1907, are the figures for the week ending Dec. 31, 1906, as the figures for the week ending Jan. 1, 1907, are not yet available. (6) The figures for the week ending Jan. 2, 1907, are the figures for the week ending Jan. 1, 1907, as the figures for the week ending Jan. 2, 1907, are not yet available. (7) The figures for the week ending Jan. 3, 1907, are the figures for the week ending Jan. 2, 1907, as the figures for the week ending Jan. 3, 1907, are not yet available. (8) The figures for the week ending Jan. 4, 1907, are the figures for the week ending Jan. 3, 1907, as the figures for the week ending Jan. 4, 1907, are not yet available. (9) The figures for the week ending Jan. 5, 1907, are the figures for the week ending Jan. 4, 1907, as the figures for the week ending Jan. 5, 1907, are not yet available. (10) The figures for the week ending Jan. 6, 1907, are the figures for the week ending Jan. 5, 1907, as the figures for the week ending Jan. 6, 1907, are not yet available. (11) The figures for the week ending Jan. 7, 1907, are the figures for the week ending Jan. 6, 1907, as the figures for the week ending Jan. 7, 1907, are not yet available. (12) The figures for the week ending Jan. 8, 1907, are the figures for the week ending Jan. 7, 1907, as the figures for the week ending Jan. 8, 1907, are not yet available. (13) The figures for the week ending Jan. 9, 1907, are the figures for the week ending Jan. 8, 1907, as the figures for the week ending Jan. 9, 1907, are not yet available. (14) The figures for the week ending Jan. 10, 1907, are the figures for the week ending Jan. 9, 1907, as the figures for the week ending Jan. 10, 1907, are not yet available. (15) The figures for the week ending Jan. 11, 1907, are the figures for the week ending Jan. 10, 1907, as the figures for the week ending Jan. 11, 1907, are not yet available. (16) The figures for the week ending Jan. 12, 1907, are the figures for the week ending Jan. 11, 1907, as the figures for the week ending Jan. 12, 1907, are not yet available. (17) The figures for the week ending Jan. 13, 1907, are the figures for the week ending Jan. 12, 1907, as the figures for the week ending Jan. 13, 1907, are not yet available. (18) The figures for the week ending Jan. 14, 1907, are the figures for the week ending Jan. 13, 1907, as the figures for the week ending Jan. 14, 1907, are not yet available. (19) The figures for the week ending Jan. 15, 1907, are the figures for the week ending Jan. 14, 1907, as the figures for the week ending Jan. 15, 1907, are not yet available. (20) The figures for the week ending Jan. 16, 1907, are the figures for the week ending Jan. 15, 1907, as the figures for the week ending Jan. 16, 1907, are not yet available. (21) The figures for the week ending Jan. 17, 1907, are the figures for the week ending Jan. 16, 1907, as the figures for the week ending Jan. 17, 1907, are not yet available. (22) The figures for the week ending Jan. 18, 1907, are the figures for the week ending Jan. 17, 1907, as the figures for the week ending Jan. 18, 1907, are not yet available. (23) The figures for the week ending Jan. 19, 1907, are the figures for the week ending Jan. 18, 1907, as the figures for the week ending Jan. 19, 1907, are not yet available. (24) The figures for the week ending Jan. 20, 1907, are the figures for the week ending Jan. 19, 1907, as the figures for the week ending Jan. 20, 1907, are not yet available. (25) The figures for the week ending Jan. 21, 1907, are the figures for the week ending Jan. 20, 1907, as the figures for the week ending Jan. 21, 1907, are not yet available. (26) The figures for the week ending Jan. 22, 1907, are the figures for the week ending Jan. 21, 1907, as the figures for the week ending Jan. 22, 1907, are not yet available. (27) The figures for the week ending Jan. 23, 1907, are the figures for the week ending Jan. 22, 1907, as the figures for the week ending Jan. 23, 1907, are not yet available. (28) The figures for the week ending Jan. 24, 1907, are the figures for the week ending Jan. 23, 1907, as the figures for the week ending Jan. 24, 1907, are not yet available. (29) The figures for the week ending Jan. 25, 1907, are the figures for the week ending Jan. 24, 1907, as the figures for the week ending Jan. 25, 1907, are not yet available. (30) The figures for the week ending Jan. 26, 1907, are the figures for the week ending Jan. 25, 1907, as the figures for the week ending Jan. 26, 1907, are not yet available. (31) The figures for the week ending Jan. 27, 1907, are the figures for the week ending Jan. 26, 1907, as the figures for the week ending Jan. 27, 1907, are not yet available. (32) The figures for the week ending Jan. 28, 1907, are the figures for the week ending Jan. 27, 1907, as the figures for the week ending Jan. 28, 1907, are not yet available. (33) The figures for the week ending Jan. 29, 1907, are the figures for the week ending Jan. 28, 1907, as the figures for the week ending Jan. 29, 1907, are not yet available. (34) The figures for the week ending Jan. 30, 1907, are the figures for the week ending Jan. 29, 1907, as the figures for the week ending Jan. 30, 1907, are not yet available. (35) The figures for the week ending Jan. 31, 1907, are the figures for the week ending Jan. 30, 1907, as the figures for the week ending Jan. 31, 1907, are not yet available. (36) The figures for the week ending Feb. 1, 1907, are the figures for the week ending Jan. 31, 1907, as the figures for the week ending Feb. 1, 1907, are not yet available. (37) The figures for the week ending Feb. 2, 1907, are the figures for the week ending Feb. 1, 1907, as the figures for the week ending Feb. 2, 1907, are not yet available. (38) The figures for the week ending Feb. 3, 1907, are the figures for the week ending Feb. 2, 1907, as the figures for the week ending Feb. 3, 1907, are not yet available. (39) The figures for the week ending Feb. 4, 1907, are the figures for the week ending Feb. 3, 1907, as the figures for the week ending Feb. 4, 1907, are not yet available. (40) The figures for the week ending Feb. 5, 1907, are the figures for the week ending Feb. 4, 1907, as the figures for the week ending Feb. 5, 1907, are not yet available. (41) The figures for the week ending Feb. 6, 1907, are the figures for the week ending Feb. 5, 1907, as the figures for the week ending Feb. 6, 1907, are not yet available. (42) The figures for the week ending Feb. 7, 1907, are the figures for the week ending Feb. 6, 1907, as the figures for the week ending Feb. 7, 1907, are not yet available. (43) The figures for the week ending Feb. 8, 1907, are the figures for the week ending Feb. 7, 1907

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.			Latest Earnings Reported.		Aggregate to date.	
	1906.	1905.	Wk. or Month.	1906.	1905.	1906.	1905.
Baker St. & W. D.	31	—	Dec. 29	£2,195	—	£43,710	—
Belfast & C. W.	702	702	Dec. 29	£2,998	£2,562	£1,189	£82,121
Brecon & Mer.	61	61	Dec. 30	2,543	2,543	58,876	56,521
Oleont & W. C.	284	284	Dec. 29	1,516	1,109	31,497	32,850
Cock, Ken. & P.	314	314	Dec. 29	593	720	26,299	23,248
Cork B. & S. C.	103	103	Dec. 28	1,146	1,077	48,451	46,558
C. & P. B. & C.	64	64	Dec. 28	319	385	12,763	12,531
East London	51	51	October.	4,438	4,438	—	—
G. N. and City	34	34	Dec. 29	1,807	1,771	45,126	42,402
G. N. P. & B.	—	—	Dec. 29	3,155	—	6,335	36,393
Isle of Man	464	47	9 days Dec. 31	49	394	—	—
Life of Wight.	144	144	Dec. 29	547	537	20,903	20,213
Isle of W. Cent.	212	212	Dec. 29	676	590	18,450	18,082
Leam. Dor. & E. C.	56	56	Dec. 29	1,970	1,555	78,772	71,948
Manx. Canal.	—	—	November.	41,432	39,660	414,085	365,808
M. Port. & Car.	414	414	Dec. 29	2,153	2,205	61,193	58,703
Mersey	44	44	Dec. 29	1,859	1,765	44,996	41,834
Mid. & S. W. Jn.	61	61	8 days Dec. 31	1,297	1,000	41,416	46,473
North & Devon	772	772	7 days Dec. 31	1,112	1,081	31,974	30,913
Port Talbot	—	—	Dec. 30	1,982	1,815	51,661	47,673
Rhon. & S. Bay	31	31	Dec. 30	1,944	2,088	58,975	57,362

FOREIGN AND COLONIAL RAILWAYS.

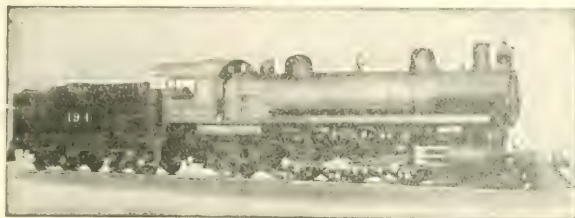
Railway.	Mileage.			Latest Earnings Reported.		Aggregate to date.	
	1906.	1905.	Wk. or Month.	1906.	1905.	1906.	1905.
Alcoy & Ganda	33	33	Dec. 29	11,000	18,600	731,500	729,700
Algeciras	110	110	Dec. 22	37,310	35,817	982,216	824,019
Ang. Cl. N. & G.	597	597	November.	23,709	19,600	908,878	715,808
Antof. & B. C.	464	464	Dec. 28	16,773	12,475	428,670	327,933
Arg. G. W. & C.	411	411	Nov. 16	1,913	1,441	79,645	72,092
Assam Bengal	772	772	Dec. 1	81,273	80,851	20,659,620	15,060,020
Bomb. & N. W.	1,400	1,400	Dec. 1	2,87,260	2,53,831	53,40,727	46,37,407
Bomb. D. & C.	36	36	July 1 Nov. 10	—	—	1,48,589	1,07,000
Extensio. C.	117	117	Dec. 29	4,225,488	5,14,187	8,50,888	1,98,795
Bomb. Nag. & C.	14	14	November.	11,194	9,728	112,723	106,859
Bil. Riv. & C.	1,376	1,376	November.	2,474	3,349	14,516	12,801
Bolivar	505	505	Dec. 29	3,80,090	3,94,000	86,78,000	86,78,000
Braz. G. & S. L.	1,982	1,982	Dec. 29	5,31,000	5,80,000	120,06,000	134,12,000
Braz. G. & S. L.	110	110	November.	32,000	30,500	314,800	301,133
B. A. & P. & C.	1,316	1,316	Dec. 29	39,041	31,000	885,908	7,44,711
B. A. & R. & C.	1,361	1,361	Dec. 29	78,015	66,887	4,482,209	3,971,159
B. A. & G. & S.	1,513	1,513	Dec. 29	96,448	81,640	1,010,109	1,795,519
B. A. & W. & C.	1,400	1,400	Dec. 29	37,115	29,003	934,770	806,473
Burma	1,340	1,340	Dec. 1	2,544,608	2,50,365	56,600,209	57,34,658
Can. North. P.	2,439	2,439	7 days Dec. 31	117,600	103,100	3,744,400	2,562,400
Can. Pacific	1,055	1,055	7 days Dec. 31	306,800	174,000	37,400	31,882,000
Central Union	271	271	Dec. 29	11,025	9,900	232,213	25,943
East. Extn.	128	128	Dec. 29	2,275	2,284	47,172	48,414
North. Extn.	182	182	Dec. 29	1,585	1,202	36,366	28,861
West. Extn.	211	211	Dec. 29	1,617	1,185	35,733	30,779
Corbora. Cent.	1284	1284	Dec. 23	2,530	4,280	174,625	15,365
Cent. N. Sec.	5404	5404	Dec. 29	7,250	7,250	383,730	342,735
N. W. Argentin.	944	944	Dec. 29	2,270	2,545	119,220	95,465
Cord. & N. W.	—	—	August.	2,000	1,685	108,570	107,030
Cord. & Ros. & C.	180	180	Dec. 23	3,055	3,580	107,910	72,712
Costa Rica & C.	179	179	Dec. 29	4,129	4,129	99,590	79,519
Cuban Central	241	241	Dec. 29	8,845	4,969	140,002	124,010
Del. Mt. & C.	162	162	Dec. 22	42,200	46,782	9,18,910	9,86,312
Kalka-Simla	564	564	Dec. 29	12,280	13,917	3,39,547	3,70,902
Demerara & C.	21	21	October.	20,150	19,668	54,149	49,623
Berhoo	39	39	Dec. 29	3,163	2,972	11,379	11,288
West Coast. B.	15	15	Dec. 29	2,951	2,122	10,136	8,679
East Afr. & S.	99	99	Nov. 23	1,584	1,359	61,421	53,439
East Indian	2,279	2,279	Dec. 22	162,000	160,000	3,76,69,000	3,53,11,000
Egypt Delta	574	574	Dec. 29	1,526	1,414	160,118	140,277
Enns Bay	172	172	Dec. 29	4,454	3,122	90,785	79,535
Entre Rios	472	472	Dec. 29	4,728	4,581	30,785	29,042
G. T. C. of Can.	3,545	3,545	10 days Dec. 31	1,96,786	1,84,179	3,794,186	3,203,305
Can. Atl.	493	493	Dec. 29	9,457	9,283	225,042	218,824
G. T. West.	3,545	3,545	10 days Dec. 31	3,066,628	3,035,355	8,64,944	8,64,944
G. T. H. & M. A.	180	180	Dec. 29	12,861	10,143	166,786	166,786
Gr. Ind. Penn.	2,813	2,813	Dec. 22	178,000	189,912	3,58,37,651	2,55,28,878
G. W. of Braz.	355	355	Dec. 29	10,022	8,754	135,473	135,473
H. H. N. H. N.	355	355	July 1 Dec. 8	—	—	18,69,138	18,69,138
Hyder. God.	392	392	Dec. 29	7,942	7,942	39,424	39,424
Ind. Mid.	1,126	1,126	Dec. 22	2,98,100	2,93,803	48,50,614	44,24,250
Inter. of Mex.	7	7	7 days Dec. 31	12,900	12,900	3,191,670	2,98,240
La G. & C. W.	23	23	November.	7,000	7,000	70,940	67,250
Leopoldina	1,400	1,400	Dec. 29	21,717	17,700	1,74,819	1,123,247
Lima	174	174	14 days Oct. 21	1,008	1,165	26,507	28,009
Madras	845	845	Dec. 29	27,942	25,005	614,605	508,110
Manila	—	—	December.	2,700	25,337	1,78,534	1,78,534
Mashonaland	321	321	December.	184,000	184,000	3,56,300	3,162,000
Mexican & C.	263	263	Dec. 29	2,000	2,000	1,256,847	1,198,210
Mex. South.	1904	1904	November.	5,750	5,750	27,068	23,831
Mid. Uruguay	291	291	Dec. 29	2,000	2,000	1,000,000	900,000
N. W. of Urag.	111	111	Nov. 29	2,000	17,498	30,000	26,000
Ottoman	3204	3204	Dec. 29	7,000	7,000	17,498	17,498
Peru. Corp. B.	7574	7574	December.	728,200	704,250	9,000,000	8,000,000
Port. & C. W.	44	44	Dec. 29	6,600	6,600	34,000	34,000
Road & C. W.	119	119	Dec. 29	20,000	20,000	100,000	100,000
Luc. Bar.	20	20	Dec. 29	20,000	20,000	100,000	100,000
Salvador	1	1	Dec. 29	20,000	20,000	100,000	100,000

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1906.	1905.	Wk. or Month.	1906.	1905.	1906.	1905.
San Paulo & C.	1191	1191	Dec. 29	17,972	18,177	—	—
San. Mahatras	1,727	1,727	Dec. 8	2,62,263	2,33,840	47,93,591	47,93,591
Sthn. Punjab	425	425	Dec. 22	79,900	69,943	15,19,175	14,21,992
Ludha. Ext. C.	155	155	Dec. 29	11,893	—	3,17,480	—
South Indian	1,131	1,124	Dec. 1	4,32,681	2,16,707	53,38,759	53,38,759
Taitai	143	143	October.	17,312	17,900	63,551	56,000
Tempsunda & C.	—	—	October.	14,483	13,302	—	—
Un. Ry. Harid.	641	641	Dec. 29	26,832	9,635	382,225	223,175
Urug. North.	721	721	September.	1,788	1,608	6,388	4,799
Well. & Man.	—	—	14 days Aug. 11	8,906	8,576	—	—
W. & O. C.	125	125	Dec. 29	4,051	3,017	106,673	112,986
W. P. & Yukon	—	—	14 days Nov. 30	3,425	4,575	—	—
Zaf. & Huailua	113	113	November.	12,615	9,428	121,062	97,978
UNITED STATES RAILWAYS.							
Railroad.	Mileage.		Latest Earnings Reported.		Total to Latest Date.		
	1906.	1905.	Wk. or Month.	1906.	1905.	1906.	1905.
Alab. Gt. St. H.	410	310	4th wk. Nov.	\$122,407	\$122,407	\$1,063,920	\$1,531,551
Ala. N. O. T. P.	328	328	November.	38,000	38,000	—	—
Atc. Port. & S. P.	8,318	8,318	October.	68,983	70,019	2,764,176	2,741,002
Balt. & Ohio	4,026	3,987	November.	69,855	69,874	3,621,171	3,120,888
Cent. of Geor.	1,877	1,845	20 wk. Dec.	268,900	342,304	5,529,090	5,316,545
Central of N. J.	640	640	October.	487,000	412,412	8,997,116	8,908,255
Ch. & Ohio	1,709	1,651	November.	217,010	217,010	22,571,545	17,210,393
Chic. Gt. West.	518	518	3d wk. Dec.	160,670	173,681	4,677,474	4,314,851
Ch. Mil. & St. P.	7,136	7,136	November.	50,000	50,000	21,269,544	19,283,983
Ch. N. & T. C.	1,709	1,709	4th wk. Nov.	22,475	24,735	3,619,150	3,336,316
Ch. O. N. & C.	2,539	1,391	November.	265,898	205,725	11,012,855	10,244,721
D. & W. & H. R.	2,270	2,298	2d wk. Dec.	410,300	367,900	9,800,270	9,241,885
Erie	2,151	2,150	October.	487,000	412,412	18,141,140	17,210,393
Illinois Central	4,374	4,340	November.	217,010	217,010	22,571,545	20,691,635
Louis. & Nash.	1,513	1,513	3d wk. Dec.	160,670	173,681	4,677,474	4,314,851
Minn. & St. L.	799	631	3d wk. Dec.	64,542	71,028	1,782,160	1,811,114
M. St. P. S. S. M.	1,530	1,530	3d wk. Dec.	21,173	22,654	6,392,427	5,546,183
N. & W. C. T.	3,962	3,962	3d wk. Dec.	368,000	412,412	11,905,320	10,272,724
Nat. of Mexico	1,600	1,453	2d wk. Dec.	276,456	258,001	5,647,405	5,888,111
N. Y. C. & H. R.	3,515	3,490	November.	417,010	417,010	14,477,785	13,919,953
N. Y. Ont. & W.	448	448	October.	693,757	682,412	3,600,802	2,808,800
Norfolk & West.	1,313	1,283	October.	252,000	249,000	10,078,299	9,313,331
Northern Pac.	5,315	5,282	November.	568,101	549,939	30,700,000	27,000,000
St. Jos. & G. I.	312	312	October.	188,000	188,000	595,300	541,951
St. L. & S. R.	5,074	4,217	October.	438,736	371,928	15,881,442	13,971,587
St. Louis S. W.	1,451	1,394	3d wk. Dec.	219,902	151,012	4,784,247	4,148,413
South. & N. W.	754	754	3d wk. Dec.	219,902	165,012	2,615,126	2,411,433
Texas & Pacific	1,286	1,287	2d wk. Dec.	351,788	281,924	7,024,414	5,831,738
Vt. Sh. & Pac. 170	170	170	4th wk. Nov.	64,494	39,163	681,811	150,555
W. & O. C.	125	125	Dec. 29	4,051	3,017	106,673	112,986
Whl. & L. R.	442	442	3d wk. Dec.	112,496	108,221	11,992,927	11,000,000

BALDWIN LOCOMOTIVE WORKS.

SINGLE
EXPANSION
AND COMPOUND
LOCOMOTIVES.



BROAD
AND NARROW
GAUGE
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Mine, Furnace, and Industrial Locomotives..Electric Locomotives with Westinghouse Motors and Electric Trucks.

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TEMPERED SPRING CO., LTD.,
SHEFFIELD.

JAMES KENNEDY & CO., Ltd.,
69, Buchanan Street, GLASGOW.

LIVERPOOL & LONDON, ENGLAND
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**SPECIALY SELECTED AMERICAN
WHITE OAK SCANTLINGS**
FOR WAGON FRAMING.
direct to any port of the United Kingdom.

HUDSWELL, CLARKE & CO., LTD.



RAILWAY FOUNDRY, LEEDS. **LOCOMOTIVES.**

"FASTNUT"

WASHERS

SAVE TIME AND MONEY.

HOLD ALL NUTS AND SCREWS.

No Cotterpins, Locknuts, or Ordinary Washers required.

SHORTER BOLTS CAN BE USED.

AS SUPPLIED TO THE ADMIRALTY AND WAR OFFICE.

In use on Railways, Tramways, Steamships, Motors, Agricultural Implements.

Machinery of all kinds, and innumerable other applications.

We will
pay **£1000**

to any one showing us a bolt and nut
get loose through vibration when the

"FASTNUT"

Washer is properly applied.



FASTNUT, LTD., 60, ALDERMANBURY, LONDON, E.C.

GREAT CENTRAL RAILWAY

RAPID TRAVEL IN LUXURY

C. THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Manchester, Oldham, Salford, Bolton, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Grimsby, Hull and North Lincolnshire.

C. CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by express trains with London, Harrogate, Leicester, Nottingham and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with express trains to Nottingham, Leicester, London and Manchester, and from some of these to Doncaster, Hull and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

Via ALRYLEBONE & LONDON'S POPULAR ROUTE via STRATFORD & NATION

All Express Trains en route: Buffet, Reading, Leicester, & Dover (100).

TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Roadreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

WILLIAM JONES

AND SONS, Ltd.,

**Cecil Street Foundry,
BIRMINGHAM.**



Makers of

**GALVANIZED
SIGNAL
PULLEYS
AND
FITTINGS**

IN

CAST & MALLEABLE IRON.

SELIG, SONNENTHAL & CO.

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IMPROVED LOCK NUT.

For Railway, Truck, Bridge, Building, &c.

Made of
Spring Steel
ONE PIECE.

Forms
Lock Washer,
Nut, and
Lock Nut
combined.



No Loose
Parts to Get
Lost.

Is put on
and
removed like
ordinary nut.



The Improved Lock Nut
which is put on the end of the
nut, is guaranteed
which has no other of its kind.

85, QUEEN VICTORIA STREET, LONDON, E.

COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given, that the BOOKS, in which the TRANSFERS of the mentioned STOCKS of the Company are registered, will be

24 per Cent. Consolidated Perpetual Guaranteed Preference Stock,
21 per Cent. Consolidated Perpetual Preference Stock,
Preferred Converted Ordinary Stock, and
Deferred Converted Ordinary Stock,
Will be CLOSED from after FRIDAY, the 15th day of January instant, until the 15th day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday, the 18th day of January instant, to entitle the Transferees to receive the forthcoming Dividend.

HENRY FACET

Chairman of the Board of Directors.
HENRY TULLOCH HODGSON.

Deputy Chairman.

ALFRED J. CHARLES, Secretary.
Secretary's Office, Derby, 11th January 1907.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the ORDINARY STOCK will be CLOSED on the 15th day of THURSDAY, the 20th day of January instant, will be re-opened on Wednesday, the 30th day of January instant.

By order,

W. H. PEPPEL-CORNE, Secretary.
Liverpool Street Terminus, London,
12th January, 1907.

Great Eastern Railway Company.

NOTICE is hereby given, that the EIGHT NINTH HALF YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, the Great Eastern Hotel, Bishopsgate Street entrance, Liverpool Street Station, in the City of London, on TUESDAY, the 25th day of January, 1907, at Twelve o'clock Noon precisely, for the general purposes of the undertaking.

By order,

CLAUDE J. HAMILTON, Chairman.
W. H. PEPPEL-CORNE, Secretary.
Liverpool Street Station, 10th January, 1907.

London and South Western Railway Company.

NOTICE is hereby given, that the NEXT HALF-YEARLY GENERAL MEETING of the Company will be held at Waterloo Station, London, on THURSDAY, the 7th day of February, 1907, at ten o'clock Noon, when the Directors will submit a Report on the affairs of the Company, a Dividend will be declared, and general business transacted.

At this Meeting there will be an election of Three Directors, in the place of A. F. Garrett, Esq., Col. the Hon. H. C. J. Glynne, and Sir William Portal, Bart., who retire on the expiration of their respective terms of office.

The Chairman, Baroness de Rothschild, will preside.

The Minutes of the last Meeting will be read, and the Balance Sheet will be adopted.

London Brighton and South Coast Railway Company.

NOTICE is hereby given, that the NEXT ORDINARY MEETING of the Proprietors of the Railway will be held in the General Meeting of the Company, situate in its offices at the London Bridge Terminus, Remondsey, in the County of Surrey, on WEDNESDAY, the 6th day of February, 1907, at Twelve o'clock Noon precisely, to receive and adopt a Report of the Directors and a Statement of Accounts for the Half-year ending the 31st December, 1906; for the election of Directors in place of the Right Honourable Sir Arthur Otway, Baronet, Major Philip Canole, Gerald Walter Erskine Loder, Esquire, and Charles Colin Macrae, Esquire, who will respectively go out of office by rotation; and who, being duly qualified, offer themselves for re-election; to elect an Auditor in place of William Cash, Esquire, who will go out of office by rotation, but who offers himself for re-election; to authorize an increase of the amount of the dividend of revenue as a contribution by the Company to the Benevolent Fund, and which may be submitted.

The Transfer Books of all the Stocks of the Company (other than Debenture Stocks) will be closed at 4 o'clock p.m. on Wednesday, the 10th instant, and will remain closed until the business of the above-mentioned Meeting is concluded.

COTTEIDGE, Chairman.
J. J. BREWER, Secretary.
London Bridge Terminus, S.E.,
9th January, 1907.

The Great Northern Railway Company.

NOTICE is hereby given, that the BOOKS kept by the Company for the REGISTRATION of TRANSFERS of STOCK will be CLOSED from the 21st January until the 15th February next, both days inclusive.

By order,

E. H. BURROWS, Secretary.
Secretary's Office, King's Cross Station,
London, N., 10th January, 1907.

London Tilbury and Southend Railway.

NOTICE is hereby given, that the ONE HUNDRED AND SIXTH ANNUAL GENERAL MEETING of the Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on THURSDAY, the 15th day of January, 1907, at 2 o'clock p.m.

After the ordinary business has been transacted, the Meeting will be made SPECIAL for the purpose of considering the accounts of the Company for the year ending 31st December, 1906, and the proposed Dividend.

ARTHUR R. SMITH, Chairman.
H. CECIL NEWTON, Secretary.
41, Trinity Square, Tower Hill, E.C.,
11th January, 1907.

Metropolitan Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Cannon Street Railway Station, on THURSDAY, the 24th day of January instant, and on the 25th day of January instant, for the purpose of considering the accounts of the Company for the year ending 31st December, 1906, and the proposed Dividend.

Bill being applied for in the ensuing Session of Parliament for the purpose of enabling the Company to acquire the surplus lands under the control of the Surplus Lands Commission.

CHARLES M. LAREN, Chairman.
R. H. SELBIE, Secretary.
At the conclusion of the above Meeting, the ORDINARY HALF-YEARLY GENERAL MEETING of the SURPLUS LANDS STOCKHOLDERS will be held for the transaction of the general business relating to the Surplus Lands under the control of the Surplus Lands Commission.

ALBERT G. JEFFREY, Secretary.
32, Westbourne Terrace, Paddington,
London, W., 8th January, 1907.

North Staffordshire Railway.

NOTICE is hereby given, that the NEXT ORDINARY MEETING of the Proprietors of the Railway will be held at the General Meeting of the Company, situate in its offices at the London Bridge Terminus, Remondsey, in the County of Surrey, on WEDNESDAY, the 6th day of February, 1907, at Twelve o'clock Noon precisely, to receive and adopt a Report of the Directors and a Statement of Accounts for the Half-year ending the 31st December, 1906; for the election of Directors in place of the Right Honourable Sir Arthur Otway, Baronet, Major Philip Canole, Gerald Walter Erskine Loder, Esquire, and Charles Colin Macrae, Esquire, who will respectively go out of office by rotation; and who, being duly qualified, offer themselves for re-election; to elect an Auditor in place of William Cash, Esquire, who will go out of office by rotation, but who offers himself for re-election; to authorize an increase of the amount of the dividend of revenue as a contribution by the Company to the Benevolent Fund, and which may be submitted.

The Transfer Books of all the Stocks of the Company (other than Debenture Stocks) will be closed at 4 o'clock p.m. on Wednesday, the 10th instant, and will remain closed until the business of the above-mentioned Meeting is concluded.

COTTEIDGE, Chairman.
J. J. BREWER, Secretary.
London Bridge Terminus, S.E.,
9th January, 1907.

POSITIONS VACANT.

Supernumerary Assistant Accountant.

SUPERNUMERARY ASSISTANT-ACCOUNTANT REQUIRED, immediately, for service on the Sierra Leone Railways, for one tour of duty, to be filled by a person who has had experience in the accounts and audit departments of a railway, and possess a practical knowledge of station accounts and d.e. book keeping.

Applications (no special form required), stating whether married or single, giving full particulars of experience, and the names of the referees, to be sent to the Agent General for the Sierra Leone Railways, London, S.W., on or before the 15th day of January, 1907, and to be accompanied by a letter of application.

Natal Government Railways.

ELECTRICAL DEPARTMENT.

WANTED, an ELECTRICAL METER INSPECTOR for the Natal Government Railways.

Applications, giving full particulars of experience, etc., along with copies of testimonials, to be sent, not later than the 15th day of January, 1907, to the Agent General for Natal, 26, Victoria Street, London, S.W.

Great Indian Peninsula Railway.

AN ASSISTANT SIGNAL AND INTERLOCKING ENGINEER is REQUIRED, for the

to 35 years of age, and to have had thorough knowledge of the principles and practice of signal and interlocking engineering, and to be able to give instruction to the staff of the railway. The salary will be Rs. 50 per month, with a bonus of Rs. 50 per annum, and a gratuity of Rs. 500 on retirement. The position is a permanent one, and the successful candidate will be required to reside at the station. Applications, with testimonials, to be sent to the Agent General for the Great Indian Peninsula Railway, 26, Victoria Street, London, S.W., on or before the 15th day of January, 1907.

TENDERS INVITED.

Midland Great Western Railway of Ireland Company.

LOCOMOTIVE WELSH OR SCOTCH STEAM COAL.

THE DIRECTOR of this Company are desirous of receiving TENDERS for the SUPPLY of STEAM COAL for the use of the Locomotives of the Company.

The tenders must be in duplicate, and must be accompanied by a copy of the Form of Tender and Specification which can be had on application to the Secretary, at the Midland Great Western Railway of Ireland Company, Broadstone Terminus, Dublin.

The tenders, sealed, and marked on cover "Tender for Steam Coal," addressed to the "Chairman, Broadstone Terminus, Dublin," to be sent through the post, and must be received not later than Monday, the 28th day of January, 1907.

The Directors do not bind themselves to accept the lowest or any tender.

By order,
R. L. BADHAM, Secretary.
Broadstone Terminus, Dublin,
9th January, 1907.

Advertisements continue on page 28

A Journal of Railway Finance, Construction, and Operation.

Vol. XCI.

SATURDAY, JANUARY 12, 1907.

No. 2.

PRINCIPAL CONTENTS.

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THE RAILWAY TIMES

THE CLOSEST GALLERY NEARBY

Established in 1837.

Offices: 12, Norfolk Street, London, W.C.

EDITORIAL

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SOUTHAMPTON v. LIVERPOOL.

other changes will follow of a kind likely to reduce the receipts of the North Western. The Queenstown authorities are quaking lest some further changes are made which will prevent the use of that port for American mail and passenger services. The maintenance of that place as a port of call for American liners is, to a large extent, a concession to Irish sentiment, and when sentiment and business are mixed up, it generally happens that in the long run the business view prevails. We congratulate the South Western upon the further progress made by Southampton, which comes all the more acceptably because, until a short time ago, it looked as if Dover might become a dangerous rival. If the North Western loses somewhat by the changes foreshadowed, it will be stimulated to more energetic efforts in other directions, and after all this particular traffic to Liverpool had to be shared with various rivals, and is worked under conditions which made it exceedingly costly, and probably not very profitable.

TUBE RAILWAY CONSTRUCTION IN LONDON.

The most remarkable feature of railway construction in this country during the past year has been the rapid progress that has been made with the system of deep underground electric railways in London. What has been called the Yerkes group of tube railways is now nearly complete. The first of the Underground Railways Company's tube lines, the Baker Street and Waterloo Railway, was opened to the public in March last, although the final section, from Edgware Road to Paddington, is not yet completed. In December that much greater undertaking, the Great Northern Piccadilly and Brompton Railway, began business. The remaining line of the group, the Charing Cross Euston and Hampstead Railway, will, it is expected, be ready for traffic by midsummer next. Apart from this group, the year has seen most of the work finished on the important extension of the City and South London Railway from Islington to Euston. Soon London's pioneer "tube" will thus be working to a most valuable terminus, and the company will, it may be hoped, reap the full reward of its enterprise. A good deal of rather superficial comment was occasioned in some quarters at the smallness of the receipts of the "Bakerloo" Railway for several months after it was opened, and it may also be noted that at first the Piccadilly Railway, about double the length of the other, had just about double the original receipts of the "Bakerloo." The receipts have now materially increased on the latter railway, and there is every reason to expect that they will go on increasing. In the congeries of large towns which go to make up the stupendous community that is called London a long time is required before great numbers of people learn to use new methods of travel, even when these afford more rapid and comfortable conveyance. Consequently, special importance attaches to the efforts of the publicity department of new lines in London. The experience of the Piccadilly line shows how valuable may be the results of a well-organised advertising campaign, for its traffic receipts have rapidly and largely increased. It is probable that nearly enough has now been done as regards new tubes in the centre of London. The extension of the Central London Railway to Liverpool Street would be a useful scheme, and it has for one reason or another been long delayed. Two authorised, but not yet constructed, tube lines are the North East London and the North West London.

MEXICAN RAILWAYS AND THE GOVERNMENT.

On December 22 we referred to the proposed acquisition by the Mexican Government of an interest in the Mexican Central Railway, and the amalgamation of the latter with the National Railroad system, which is already controlled by the Government of the Republic. The full particulars of this important financial operation have not yet been published, though naturally they are looked forward to with much interest by holders of the securities of the National and Central Railways. Though both are nominally American companies, and are administered under American auspices, the stake of British investors in them is very large. The Mexican Central Securities' Company—an English undertaking—possesses an absolute majority of the first mortgage bonds of the Central Railway, against which were issued its own A and B stocks at the rate of £102 of each security for every \$1,000 bond. The National Railroad of Mexico, which was reorganised a few years ago by Messrs. Speyer Brothers is also an undertaking in which British stockholders have a substantial interest. The operation of amalgamating these two railways will take the form of exchange of their present securities for those of an entirely new undertaking styled the "United National Railways of Mexico." This company, though it will retain the advantages of private management, is to be controlled by the Mexican Government, through a substantial holding in its securities. Private investors will thus be invited to become partners with the Mexican Government in a new railway undertaking which will be by far the most important in the Republic. The Mexican Government has already for some years been a large shareholder in the National Railroad of Mexico, and experience gained in that respect leads to the anticipation that the new and larger undertaking will benefit in every respect from the financial interest possessed by the State. The system is a happy blending of Government ownership and control with private enterprise which might with advantage be copied in other and older countries. Undoubtedly one object which the authorities have in view is to stimulate the provision of capital for further railway construction in Mexico, and it will probably be found in consequence that the terms of the approaching "deal" do not err in the direction of niggardliness, so far as existing shareholders are concerned. Though the terms of the proposed exchange of securities are not yet officially announced, market rumours exist which are probably well-founded. These suggest that the 4 per cent. bonds of the Mexican Central Railway will be exchanged for the following:—60 per cent. in new 4½ per cent. prior lien bonds, 32½ per cent. in new 4 per cent. guaranteed bonds, and 7½ per cent. in new stock of the united undertaking. These terms point to a probable valuation of nearly par for the 4 per cent. bonds and for the A and B stocks of the Mexican Central Securities' Company. The B stock, which last year was as low as 65, has already risen about 20 points, and seems to benefit most under this arrangement. The rumoured terms in the case of the National Railroad of Mexico first preference stock are an exchange into an equal amount of 4 per cent. first preference of the new company, and \$10 per share in cash. This is expected to make them worth 70 to 75 per share, now quoted at 61½. The existing second preference will receive \$110 per cent. in corresponding stock of the new company. This far-sighted operation on the part of the Mexican Government is expected to be followed up by the acquisition of interests

in other railways of the Republic, and it will be interesting to watch the course of events in this respect. Certainly British investors have no cause for dissatisfaction regarding terms so far granted to them, and Mexican Railway investments generally are likely to become increasingly popular.

Weekly Traffic Summary.

The traffic receipts for the week ending January 6 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,680,950, which was earned on 20,587½ miles. For the corresponding period in 1906 the receipts of the same lines amounted to £1,660,120 with 20,363½ miles open. There was thus an increase of £20,830 in the receipts and an increase of 223½ in the mileage.

MONEY AND STOCK MARKETS.

Carry over	12	Carry over	12
Pay day	10	Pay day	10

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	2,316,000	2,302,800	2,297,000
Foreign Reserves	2,211,180	2,198,800	2,188,000
Proportion of Reserve to			
1. Total	44 per cent.	44 per cent.	44 per cent.
2. Notes in circulation	22.86 per cent.	22.86 per cent.	22.86 per cent.
3. Bank's Cash	9 per cent.	9 per cent.	9 per cent.
4. Other Market Discount	0 per cent.	0 per cent.	0 per cent.
Bankers' Clearing-house ...	2,211,180	2,198,800	2,188,000
Silver bars, per oz. (spot)...	114	114	114
" (month)	80	80	80
French 3 per Cents. (acc.)	264	264	264
Paris Cheque Exchange ...	29,200	29,200	29,200
New York 60 days ditto ...	\$1.8	\$1.79	\$1.8
Rio de Janeiro exchange ...	1.4	1.4	1.4
Valparaiso 90-day exchange	1.4	1.4	1.4
Calcutta transfers	1.4	1.4	1.4
Bombay ditto	1.4	1.4	1.4
Singapore ditto	1.4	1.4	1.4

The MONEY MARKET is once again subjected to a sharp attack of "nerves," thanks mainly to the withdrawal of £1,432,000 in gold for South America on Thursday, with more reported to be following. This quite offset the good Bank return made up to Wednesday last, which showed an advance in the reserve of nearly 1½ millions on the week, bringing it up to a figure £2,603,000 higher than a year ago. The ratio of reserve to liabilities is also 6½ per cent. higher than at the corresponding period of 1906. Discount rates have naturally been strengthened by the reappearance of large exports and other requirements, and immediate hopes of a reduction in the Bank Rate to 5 per cent. have had to be rejected. Hopes are indulged in, however, that rates at the approaching Stock Exchange Settlement will be lighter, and this is very likely to be the case.

The STOCK MARKETS having until a few days ago pinned their faith to a 5 per cent. Bank Rate this week very soon had to modify such views. But the disappointment has

been taken with remarkably good feeling, and, considering we are at the end of a nineteen-day account, the tone is healthy. A feature has been the strength of South African mining shares, which have recovered to the best prices for months past, and yesterday they were again strong on the record gold output for December of over 2½ millions sterling, making a total for 1906 of £24,580,000—also a record figure. The American market still causes some concern, because it is feared that very high rates will again be exacted at next week's settlement.

Consols began the week in buoyant style, but the evaporation of monetary hopes caused dulness as the week wore on. A good deal of encouragement is being derived from prospects of an augmented sinking-fund, the means for which should be easily provided under present conditions of the National Exchequer.

Home Rails have been fairly well maintained, though the approach of the Settlement has latterly had a somewhat depressing effect. The feature has been a spurt early in the week in South Eastern and Chatham stocks on Channel Tunnel and Kent coal prospects. South Western deferred has also been a strong and active feature on the official confirmation of the rumours lately abroad to which we referred in our last issue. There has been a novel development in the Home Railway market of late which is significant in its way. It is the increasing tendency to "go for" any speculative chance in this department. For many years the market has suffered from increasing neglect by both investors and speculators; but in both respects a change appears to be coming over the situation. The securities of leading trade lines have again been firm, with the notable exception of North Western ordinary. This stock fell to 152 at one time on the prospect of loss of traffic by the transfer of White Star mail boats from Liverpool to Southampton. We give reasons in a leading article to-day why this view may be pushed too far, and, as a matter of fact, operators seem to have come to a similar conclusion, for the stock is now firm at a point above the worst. The traffic returns have been satisfactory, and especially that of the North Western, with £11,000 increase. The Board of Trade figures for December and for the past year, published this week, have also been highly encouraging, and it is hoped that this year the home trade will share more fully in the revival of foreign business. The Brighton and Great Central dividends are to be declared on the 23rd, the Metropolitan on the 15th, the Great Eastern on the 18th inst., and various other announcements will be available before the end of the month.

Canadian Pacifies have been less active and rather drooping in tendency these last few days, and yesterday developed distinct weakness. Grand Trunks, after falling on rumours of snow-storms, rose sharply on Thursday, when the traffic return appeared and revealed an increase of nearly £30,000 for the first seven days of 1907. Even £10,000 would have been regarded as satisfactory.

Americans still remain rather erratic, and yesterday's was accentuated yesterday, becoming at one time positive weakness, on the fear of stiff rates next Monday, and because of the reported intention of the Pennsylvania Railroad to make another large new capital issue. The headlong pace at which large new issues are appearing on the scene is disliked, though, not so much, payments are being spread over a lengthy period. The Interstate Commerce Commission's special inquiry into the "Harriman" systems is also exciting distrust, though, perhaps, it should not be taken too seriously. Atchafalaya

have again been a bright spot, rising at one time to 111 on a large accumulation of stock for American buyers.

Leopoldinas have again been a cheerful feature of the foreign railway section, and San Paulos have added several more points. Various Mexican Railway stocks have been firm for reasons which we discuss elsewhere in this issue. The "old" Mexican issues, on the other hand, have again been rather sluggish, having had their innings a few weeks ago. The first preference at 139, with an 8 per cent. dividend, looks attractive as a speculative investment. Argentine rails are fairly steady, without striking features.

Japanese issues are firm, but Russians weak on a renewal of massacres. Copper shares are fairly strong, though they have not responded so readily as usual to the advance in the metal. South African mining shares have been firm almost throughout the week at advancing prices, and yesterday were a long way the strongest feature in the "House."

The principal movements on *the week*, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent. ...	$\frac{1}{2}$	—	Chesapeake and Ohio ...	—	$\frac{1}{2}$
Do. (acc.) $2\frac{1}{2}$ per cent. ...	$\frac{1}{2}$	—	Chicago Great Western ...	—	$\frac{1}{2}$
<i>British Railway Stocks.</i>					
Barry Deferred ...	—	—	Chicago Mil. & St. Paul 3 ...	—	$\frac{1}{2}$
Caledonian ...	—	—	Denver and Rio Grande ...	—	$\frac{1}{2}$
Do. Pref. Con. Ord. ...	$\frac{1}{2}$	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. Def. Con. Ord. ...	—	—	Eric Common ...	—	$\frac{1}{2}$
Central London ...	—	—	Do. 1st Preference ...	—	$\frac{1}{2}$
Do. Deferred ...	—	—	Do. 2nd Preference ...	$\frac{1}{2}$	—
Furness ...	—	—	Illinois Central ...	—	$\frac{1}{2}$
Great Central Preferred ...	$\frac{1}{2}$	—	Louisville and Nashville ...	—	$\frac{1}{2}$
Great Eastern ...	—	—	Mexican Central Comm. ...	—	$\frac{1}{2}$
Gt. Nthn. Pref. Con. Ord. ...	$\frac{1}{2}$	—	Missouri Kans. & Texas ...	—	$\frac{1}{2}$
Do. Def. Con. Ord. ...	$\frac{1}{2}$	—	New York Central ...	$\frac{1}{2}$	—
Great Western ...	—	—	N.Y. Ontario & Western ...	—	$\frac{1}{2}$
Hull and Barnsley ...	—	—	Norfolk and Western ...	—	$\frac{1}{2}$
Lancashire & Yorkshire ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
London Br. and S. Coast ...	—	—	Pennsylvania ...	—	$\frac{1}{2}$
Do. Deferred ...	—	—	Reading Common ...	$\frac{1}{2}$	—
London Chat. and Dover ...	$\frac{1}{2}$	—	Southern Pacific Comm. ...	$\frac{1}{2}$	—
London and N. Western ...	$\frac{1}{2}$	—	Southern Common ...	$\frac{1}{2}$	—
London and S. Western ...	$\frac{1}{2}$	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. Def. Con. Ord. ...	$\frac{1}{2}$	—	Union Pacific ...	—	$\frac{1}{2}$
London Tilbury, etc. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Metropolitan District ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Metropolitan District ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Midland Def. Ord. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
North British Pref. Ord. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. Ord. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
North Eastern Cons. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
North Staffordshire ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
South Eastern ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. Deferred ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Taff Vale ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
<i>Indian Railways.</i>					
East Indian "A" ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Gt. Indian Peninsula "A" ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Madras 5 per cent. ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
<i>Colonial Railways.</i>					
Canadian Pacific ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Grand Trunk of Canada ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. 4 p.c. Guaranteed ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. 1st Preference ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. 2nd Preference ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Do. 3rd Preference ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
<i>American Railways.</i>					
Atchafalaya ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$
Baltimore and Ohio ...	—	—	Do. Preferred ...	—	$\frac{1}{2}$

The Ceylon Government Railways have been authorised to raise £1,000,000 for the purpose of extending the line from Colombo to Battaramulla.

The Pennsylvania Railroad—Proposed Increase of Capital.—The New York Herald says that the Pennsylvania Railroad has been authorised to increase its capital from \$100,000,000 to \$150,000,000. The increase is to be made in three instalments of \$50,000,000 each. The first instalment is to be paid up by the 1st of January, 1908. The second and third instalments are to be paid up by the 1st of January, 1909 and the 1st of January, 1910 respectively. The increase of capital is to be made in three instalments of \$50,000,000 each. The first instalment is to be paid up by the 1st of January, 1908. The second and third instalments are to be paid up by the 1st of January, 1909 and the 1st of January, 1910 respectively.

ROYAL AGRICULTURAL SOCIETY'S SHOW, LINCOLN, 1907.

MIDLAND RAILWAY STATION.

As is now generally known, the Royal Agricultural Society's Show is to be held at Lincoln this year, and the Midland Railway Company are already considering what special arrangements will be necessary for dealing with the traffic to and from the show-yard.

A special dock will be provided on the south of the Midland Station, with a couple of end-docks, into which may be run all kinds of engines and other machinery on wheels, conveyances containing horticultural exhibits, and other similarly unwieldy articles. This special dock will be of ample capacity and sufficiently large to accommodate two trains at a time, one on either side, and from it such freight as agricultural and traction engines, road-rollers, etc., will be able to work off the trucks and into the show ground under their own steam. Extra sidings will be laid down at the western end of the station, and a number of out lines will be provided at Doddington, just outside Lincoln, to meet the extra demand for storage room for empty vehicles during the show week. There will be the usual crane power, both stationary and mobile (in the latter case the crane is attached to a traction engine), while there will also be the customary extra provision of horses for draught purposes. Advantage will be taken of the most up-to-date methods of securing expedition and efficiency in handling the traffic, and nothing will be left undone to give the same satisfaction at Lincoln as was given at Derby last year, and it is expected that the result will be as gratifying.

The facilities offered to the travelling public will be equally satisfactory. A special service of convenient express trains will be run on each day of the show between Nottingham, Newark, and Lincoln, for the convenience of exhibitors and others, to whom first and third class season-tickets at cheap rates will be granted. Excursion-tickets will also be issued to Lincoln from a large number of Midland stations. Passengers travelling with tourist tickets by the Midland route through Lincoln will be enabled to break the journey there, either going or returning, to allow them to visit the show.

The Midland Railway Company are shortly to carry the Royal Agricultural Society's show plant, consisting of pavilions, offices, shedding, etc. (also the timber enclosing the last year's show-ground), from Derby to Lincoln, the whole having been allowed to remain in Osmaston Park, Derby, which was lent gratuitously by the Midland Company to the Society for the 1906 show.

NEW ISSUES.

IMPERIAL CHINESE RAILWAYS SHANGHAI-NANKING LINE.

The Hong Kong and Shanghai Banking Corporation have this week been authorised, as agents for the British and Chinese Corporation (the contractors for the loan), to receive subscriptions for £650,000 in 5 per cent. sterling bonds of the Imperial Chinese Railways, Shanghai-Nanking line. The issue forms part of a loan of £2,250,000, of which £2,250,000 has been issued. The loan was for the construction of a railway from Shanghai to Nanking, authorised by Imperial edict, and the principal and interest are unconditionally guaranteed by the Imperial Government of China, and are exempt from all Chinese taxes and imposts. The issue is in bonds to bearer of £100 each, with interest at the rate of 5 per cent. per annum, payable half-yearly, and is at par. The subscriptions may be made in full on allotment, under 3 per cent. per annum discount, or in instalments according to the following schedule:—The first instalment of £100,000 may be paid by the 1st of January, 1908. The second instalment of £100,000 may be paid by the 1st of January, 1909. The third instalment of £100,000 may be paid by the 1st of January, 1910. The fourth instalment of £100,000 may be paid by the 1st of January, 1911. The fifth instalment of £100,000 may be paid by the 1st of January, 1912. The sixth instalment of £100,000 may be paid by the 1st of January, 1913. The seventh instalment of £100,000 may be paid by the 1st of January, 1914. The eighth instalment of £100,000 may be paid by the 1st of January, 1915. The ninth instalment of £100,000 may be paid by the 1st of January, 1916. The tenth instalment of £100,000 may be paid by the 1st of January, 1917. The eleventh instalment of £100,000 may be paid by the 1st of January, 1918. The twelfth instalment of £100,000 may be paid by the 1st of January, 1919. The thirteenth instalment of £100,000 may be paid by the 1st of January, 1920. The fourteenth instalment of £100,000 may be paid by the 1st of January, 1921. The fifteenth instalment of £100,000 may be paid by the 1st of January, 1922. The sixteenth instalment of £100,000 may be paid by the 1st of January, 1923. The seventeenth instalment of £100,000 may be paid by the 1st of January, 1924. The eighteenth instalment of £100,000 may be paid by the 1st of January, 1925. The nineteenth instalment of £100,000 may be paid by the 1st of January, 1926. The twentieth instalment of £100,000 may be paid by the 1st of January, 1927. The twenty-first instalment of £100,000 may be paid by the 1st of January, 1928. The twenty-second instalment of £100,000 may be paid by the 1st of January, 1929. The twenty-third instalment of £100,000 may be paid by the 1st of January, 1930. The twenty-fourth instalment of £100,000 may be paid by the 1st of January, 1931. The twenty-fifth instalment of £100,000 may be paid by the 1st of January, 1932. The twenty-sixth instalment of £100,000 may be paid by the 1st of January, 1933. 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THE PORT OF SOUTHAMPTON.

SOUTH WESTERN RAILWAY ENTERPRISES.

The transfer of the fast mail steamers of the White Star Line from Liverpool to Southampton has been made possible by the remarkable foresight and enterprise of the directors of the London and South Western Railway. Since they took over the docks in 1892, the company has spared neither labour nor expense in the effort to make Southampton the premier port for passenger traffic, and Sir Charles Scott and his colleagues appear now to be about to reap the reward of their spirited policy.

Thirty years ago, when the P. and O. Company removed its home to Tilbury,^o Southampton was in the doldrums, and during the years which followed this withdrawal the Hampshire port remained in a backward condition. When the docks were acquired by the South Western Company in 1892, the only traffics of first-rate import-

undertaking was followed almost immediately by the transfer of the Inman and International Line from Liverpool to Southampton. With the transfer the latter company dropped their old name, and became known as the American Line. The North German Lloyd and Hamburg-American Companies' steamers sailing from Bremen and Hamburg to New York have also made Southampton a port of call, and amongst others regularly using the port may be mentioned the following:—Elder, Dempster & Co., Hamburg South American Line, Rotterdam Lloyd, Woermann Line, the Natal Line, Lamport and Holt, Bullard, King & Co., the Cork Steamship Company, the General Steam Navigation Company, Holland Steamship Company, Liverpool and Hamburg Steamship Company, and the Nederland Steamship Company. In addition there is the South Western Company's own fleet of cross-Channel steamers which sail daily to Havre and Rouen, while a service to St. Malo and Cherbourg is also maintained.



The Trafalgar Graving Dock at Southampton. Length 475ft. Width 120ft.

ance then carried on were the services of the Royal Mail Steam Packet Company to South and Central America and the sailings of the Union Line to the Cape. The tonnage which came into port that year was 2,369,698, and the total area of the docks was 174½ acres, with a quay space of 12,000ft. Meantime the old dock company had received assistance from the South Western Railway, who granted an expenditure for £250,000 at 4 per cent. for the creation of the present Empress dock. The construction of this dock—which covers an area of 18½ acres, with an entrance 165ft. wide—marked a very important development in berthing facilities, and it is still the only dock in Great Britain where deep-water loading and discharging berths can be reached by any vessels at any time of the day or night, irrespective of the state of the tide.

The completion of the Empress dock and the acquisition by the South Western Railway Company of the whole

During the fifteen years that the South Western Company has controlled the docks Southampton has done more than any other port to keep pace with the increased dimensions and tonnage of ocean-going vessels. Reference has already been made to the Empress dock, which has a minimum depth of 26ft. at low water ordinary spring tide. There is also an outer dock of 16 acres and an inner dock of 10 acres, while the quays at present complete equal 15,000 lineal ft., and new quay extensions in the Rivers Itchen and Test have been built. The Prince of Wales quay, 2,000ft. long, the South quay, 430ft., and the Test quay, 1,500ft. long, are all accessible at any time without regard to the state of the tide. The new Itchen (or Prince of Wales) quay has for some time been extensively used for the arrivals and departures of the Union Castle, Nord-deutscher Lloyd, and other liners, and the company has erected double-storied sheds of the most modern design. There is a minimum depth of 28ft. at low water ordinary spring tide at the Prince of Wales and South quays, and

32ft. low water ordinary spring tide at the Test quay. The widening of the old extension quay, enlarging the shed accommodation, and deepening the water there to 28ft. low water ordinary spring tide is also completed. The No. 5 graving dock was opened on August 3, 1895, by his Majesty, then Prince of Wales, and named by him the "Prince of Wales" dock. The depth to blocks is 32½ft. high water ordinary spring tide, 75ft. long, by 87½ft. wide



South Western Hotel at Southampton Docks.

at sill, and 112ft. at cope level. The new graving dock, No. 6, of 875ft. long by 90ft. wide at entrance, and width at cope 125ft., was opened on October 21, 1905, by the Marquis of Winchester, Lord-Lieutenant of the county, and named the "Trafalgar" dock. The depth to blocks is 33ft. high water ordinary spring tide. Besides these, there are four other dry docks, varying in length from 280ft. to 520ft.

For some time past the South Western Railway Company has been quietly preparing to meet any demands which the future might bring upon the accommodation of the port. The directors have gradually acquired all the available property near the docks which could be used for berthing, and they are now about to commence the construction, at a cost of between £400,000 and £500,000, of a new wet dock, which will have a depth of 40ft. of water. It will be 16 acres in extent and 400ft. wide, and will have two quays, each 1,650ft. in length, and a third 640ft. long. In addition, two other quays, one of 515ft. and the other of 495ft., are to be constructed. The situation of the new dock is clearly indicated on the accompanying plan. The work is to be proceeded with immediately. The great length of the two new main quays will permit two of the largest liners afloat to lie end to end alongside each quay. The Harbour Board, which has jurisdiction over Southampton Water, has undertaken to keep the channel from Calshot Castle to the docks at a depth which will enable the largest Transatlantic liners to enter at any time during the day or night, whatever the state of the tide. The work of dredging is still being continued.

In the matter of tides, Southampton possesses a great natural advantage over other ports. The docks are

situated at the head of a long stretch of sheltered water which runs down to Calshot Castle, about 6 miles from the town, before falling into the Solent. At the rise of the ordinary tide the water pours in through the Needles, passes up the Solent, and enters Southampton Water. It reaches the docks, and after the customary period of high water it commences to recede in the usual manner. Before the outgoing tide reaches the Solent the sweep of the waters that have come in on the eastern side of the Isle of Wight and washed through Spithead, forces the tide back towards Southampton, and it thus happens that a second full tide follows the ordinary one at about two hours' interval of time. These double tides ensure practically four hours of high water every tide, and Southampton is thus able to afford unrivalled accommodation for the largest vessels either afloat or now upon the stocks.

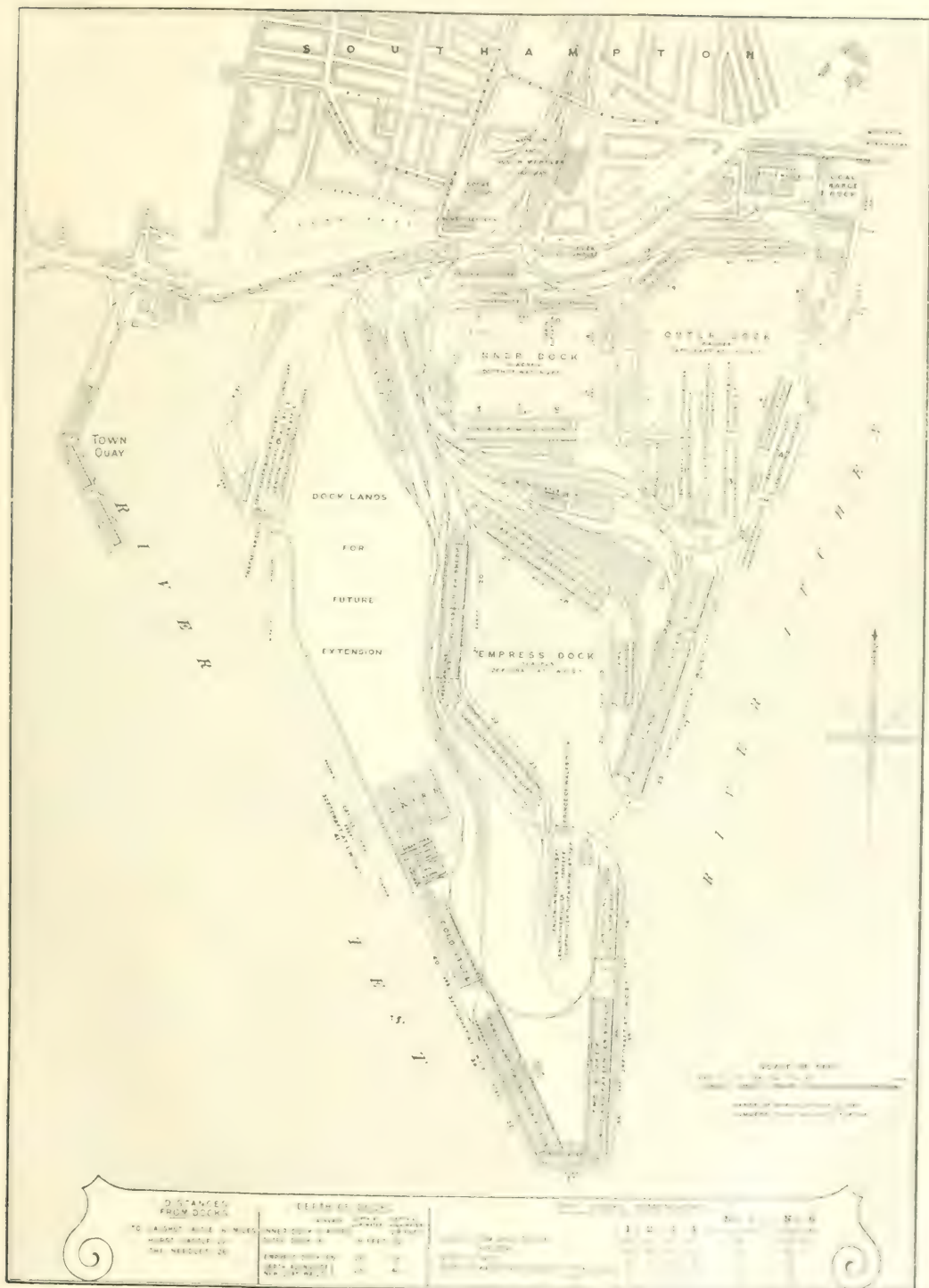
Southampton also derives a decided advantage over her northern rival from the railway facilities which permit trains to come right alongside the vessels as they lie in their berths. Direct railway communication will, of course, also be provided with the new quays now to be constructed, and passengers arriving or embarking will experience none of the trouble connected with the tender system.

Although Southampton is pre-eminently a passenger port, excellent facilities have been provided for the accommodation of merchandise. Spacious transit-sheds have been erected for the reception of import and export cargoes, and there are bonded and free warehouses for every description of merchandise, including tobacco, cigars, etc., also commodious vaults and stores for the housing of wines and spirits under bond, with facilities for bottling. The timber storage accommodation covers over 180,000 sq. ft., and the cold storage installation now in operation for the direct delivery of meat and produce is the largest in Europe. Special facilities have been provided for the grain trade, there being several large warehouses (capacity 2,300,000 bushels), fitted with the most



SS Princess Esmeralda, the latest addition to the S.W.R. Fleet.

modern machinery, capable of dealing with 200 tons of grain per hour, either from ship, lighter, or railway wagon. Two coal-jetties, with hydraulic power cranes and spacious coal-barge docks, have been constructed on the Itchen for the purpose of storing coal in lighters for the bunkering of outgoing line steamers. These docks are capable of floating 14,000 tons of bunker coal at one time. The foreign animals' wharf, lairs, and abattoirs situated on the Test quay are of the most extensive character, and complete in every detail for this particular class of business. There is 32ft. at low water spring tide at this wharf. A



Plan of Southampton Docks, showing Site of the New Extensions.

complete system of steam, hydraulic, and electric power (sheers, cranes, hoists, elevators, capstans, etc.), has been installed, with lifting power varying from one to thirty tons; and also steam sheers to lift up to eighty tons. The whole of the dock quays, sheds, and approaches are lighted by electricity. About 25 miles of railways extend to all the quays and alongside each warehouse, and wagons can thus pass direct to and from every railway in the country.

The following comparative table indicates briefly the development at the port of Southampton since the docks passed into the control of the South Western Company:—

	1891.	1905.
Dock area.....	17½ acres.	312 acres.
Tonnage.....	2,260,605 tons.	7,531,555 tons.
Quay space.....	12,000ft.	17,000ft.
Shedding accommodation.....		
Cotton.....	55,478 sq. ft.	66,754 sq. ft.
Grain storage.....	12,674 sq. ft.	79,364 sq. ft.
Timber storage.....	84,000 sq. ft.	180,000 sq. ft.

In 1892 the depth at low water ordinary spring tide in the Empress dock was 26ft.; at the old extension quay it was 18ft. Now there is from 28ft. to 32ft. at the Itchen and Test quays, and from 32ft. to 35ft. at the old extension quays (which have been widened), while the main channel has been dredged, with the co-operation of the Harbour Board, to a depth of 30ft.

As regards the future of Southampton, it is indicated that the Cunard Line will quickly follow the example of the White Star, and it is rumoured that the Orient Line may also follow suit. While Southampton is probably destined to become the premier passenger port of the United Kingdom, it is not at all likely that the "heavy" traffic to Liverpool will be seriously disturbed. As a correspondent aptly points out, the ocean traffic is being divided on much the same lines as the passenger and goods railway services. The South Western has always been regarded as pre-eminently a passenger line, and the traffic officials have had exceptional experience in the prompt dispatch of such specials as will be brought into requisition when the White Star and other lines arrive at or leave Southampton. Four tracks have been laid down between the Hampshire port and Waterloo, and two of these are practically reserved for express traffic, the 78-mile journey from London to the docks being regularly performed in 100 minutes. During the great naval review in the Diamond Jubilee year of the late Queen Victoria no fewer than sixty specials were run from Waterloo to Southampton in three hours—at intervals of three minutes—and the last one reached its destination with absolute punctuality. On another occasion, early in the Boer war, the South Western was called upon to deal with five great ocean liners and to convey troops down to them over the railway. They took down between 6,000 and 7,000 troops, with baggage, ammunition, guns, and stores, and loaded the ships and sent them away all in one day, and that without interfering with the ordinary traffic. On an average about twenty special boat trains run between Waterloo and Southampton weekly, while in the summer it is no uncommon thing for a couple of specials to run to the Union-Castle steamers, two to the American liners, one to the Hamburg-America steamers, one to the North German Lloyd liners, and one to the Royal Mail vessels, with corresponding trains in the reverse direction.

Enough has been said to show that, whatever contingencies may arise, Southampton will probably be well prepared, and Sir Charles Scotter and his colleagues are certainly to be warmly congratulated on the successful issue of their efforts.

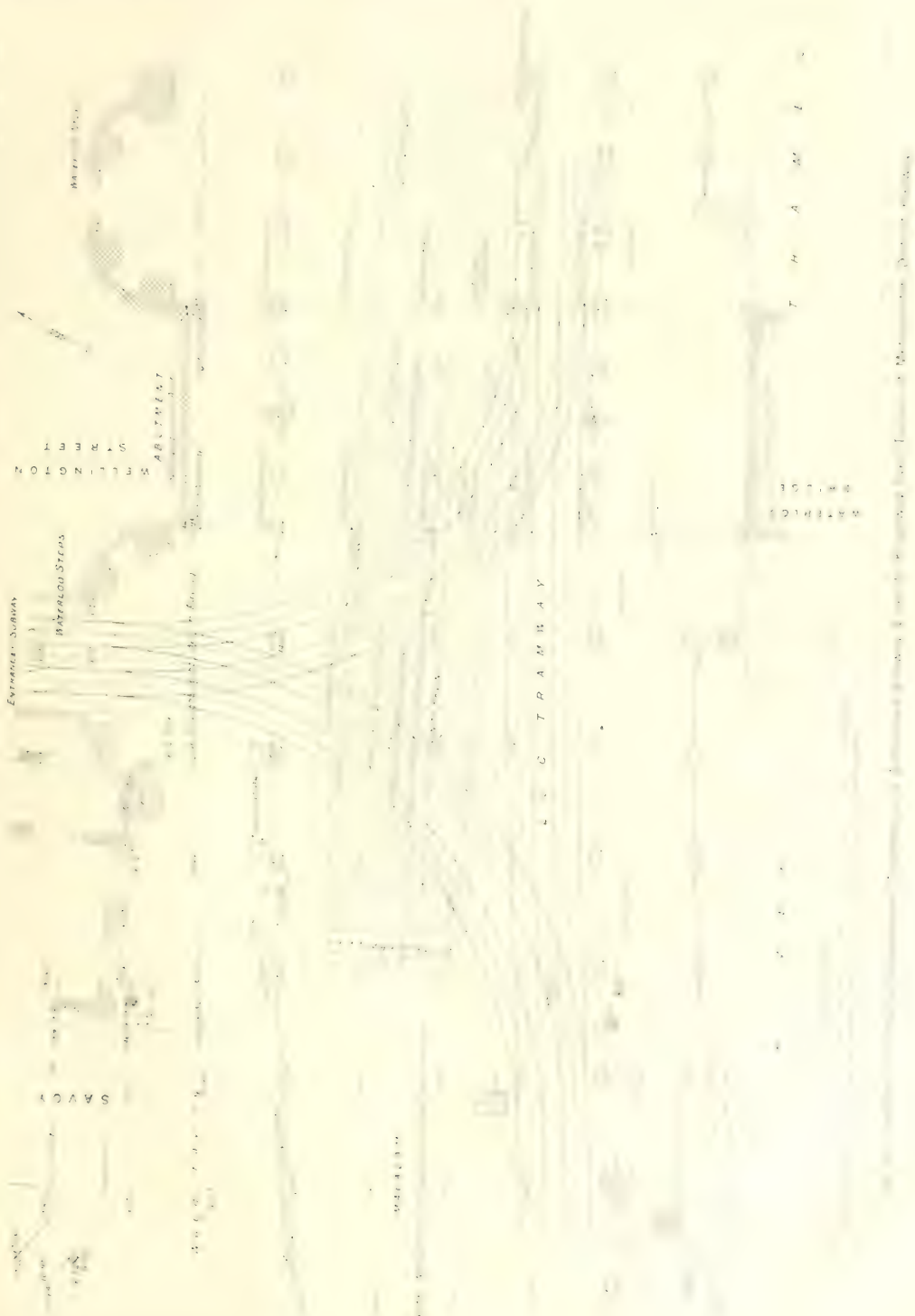
"DISTRICT" TUNNEL AND EMBANKMENT TRAMWAY.

When the tunnels of the District Railway were constructed from Westminster to Blackfriars, in 1870, electric tramways were, of course, unknown. In fact, in view of the present development it is a little difficult to realise that the first electric line in this country was not opened for public traffic until 1883, when the Portrush and Giant's Causeway Line was completed. London had no experience of electric tramways until the London United Tramways Company succeeded in overcoming the opposition of the County Council and other local authorities, and in 1901 brought their cars to the Broadway, Hammersmith, and to Shepherd's Bush. Unfortunately for the ratepayers, when the County Council—itsself a late convert to electric traction—decided to become the tramway authority of the Metropolis, it was not content with the trolley system, but introduced the more complicated conduit construction. This decision has entailed a great deal of extra expenditure, as the roadways have had to be disturbed to a considerable depth. It was not, however, until the new tramway from Westminster to Blackfriars and along the Victoria



Fig. 5 Concrete Arches over District Railway Tunnel.

Embankment was undertaken that extensive alterations in existing structures had to be made. Fortunately, the Embankment is so wide that, as the tramway could be carried along the south side it did not interfere with the tunnel of the District Railway until Waterloo Bridge was reached, except that at Scotland Yard a ventilation-box had to be lowered. Just west of Waterloo Bridge a double junction is being formed where the tramways diverge from the Embankment line to enter the subway under Wellington Street and the Strand leading under Kingsway. This "cocked hat" junction will be constructed right across the tunnel of the District Railway, and the roof of the tunnel will have to be entirely removed. The roof girders that support the tunnel at this point are of cast-iron with juck arches turned between, and these will be replaced by wrought iron arches, thereby leaving space for the yokes. Fig. 1 is the map of the new tramway with which the District Railway is parallel along the Embankment. The plan in Fig. 2 shows clearly the relative position of the tunnel and tramway near Waterloo Bridge. As will be seen, the Cocked Hat junction, where the tramways will pass to



CURIOUS ACCIDENT ON THE BRECON AND MERTHYR RAILWAY.

A peculiar accident occurred on the 4th inst., on the Brecon and Merthyr Railway, at Bassaleg, near Newport Mon. An engine and brake van belonging to the Alexandra Docks and Railway Company were proceeding from Newport to Pontypridd, when the engine fouled the points a short distance from the entrance to Bassaleg station, and both locomotive and van were precipitated over an embankment into a cricket-field 40ft. below. It is stated that the signal was at first clear, but that when the engine



An Engine's Somersault.

reached it, about 50yds. from the station, the signal-arm was suddenly reversed and the catch-points thrown open. The engine consequently ran on to the dead line and fell over the embankment. The engine-driver and fireman jumped from the engine and had remarkable escapes, neither being seriously injured, although the driver was badly cut about the face. The guard had no opportunity to escape, and went down the embankment with his van. From the marks on the slope it appears that, though the van turned over several times, its occupant escaped with comparatively minor injuries. The engine turned turtle and came to a stop with the steam full on. Its curious position is shown in the accompanying illustration, which we reproduce by courtesy of the *South Wales Daily News*. There was a fear for some moments that the engine might be blown up; but, with commendable presence of mind, the officials who ran to the spot turned off steam, and thus averted a serious disaster. The engine-driver and fireman remained on the spot to give assistance to the breakdown gang which arrived shortly afterwards.

Great Central Acquisition of the "Dukeries" Line.

has been acquired, and it is considered that under its new management great development will take place with regard to the shipment of coal from Grimby. The Great Central Company will benefit in Sheffield, as the large goods depot at Attercliffe, formerly the property of the Derbyshire Company, will be at the disposal of the Great Central, and will increase its facilities for dealing with general merchandise. As mentioned in the last issue of THE RAILWAY TIMES, Mr. Willmott, the late general manager of the Lancashire Derbyshire and East Coast Company, still remains manager of the Sheffield District Railway, with offices in Sheffield.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

January 13—South Bohar Railway Annual, 46, Chancery Lane, Gate,
W. London, S.W., at 12.
January 24—Metropolitan Railway (Half-yearly), Cannon Street Hotel,
at 4.
January 25—Plymouth and North Devon Direct Railway, W. London,
at 12.
January 26—Great Eastern Railway (Half-yearly), Great Eastern Hotel,
E.C. at 12.
January 31—London Tilbury and Southend Railway (Half-yearly), 41,
Finsbury Square, Tower Hill, E.C. at 10.
February 1—Barry Railway (Half-yearly), Barry Docks, at 2.30.
February 5—North Staffordshire Railway (Half-yearly), Stoke-on-Trent,
at 15.
February 6—London Brighton and South Coast Railway (Half-yearly),
London, B. 12, at 12.
February 7—London and South Western Railway (Half-yearly), Waterloo
Station, S.E., at 12.

financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London W.C. 2.

NORTH BRITISH RAILWAY.

A special general meeting was held at Edinburgh on Thursday to consider a bill to empower the company to construct a new line of railway from Edinburgh to Midlothian, and to confer further powers upon the company and others with reference to undertakings in which they were interested.

at Elliot Junction. He expressed sympathy with the relatives of those who lost their lives and also with those who were injured. The North British Company, with the concurrence of the Caledonian Company, a party with the Dundee and Arbroath Joint Railway, were not to dispute responsibility for the accident, all questions between the two companies as to the ultimate liability being by arrangement fully reserved. The chairman, in explaining the provisions of the bill, said the works proposed included a new dock at Methil, and in connection therewith a deviation of the existing line from Leven Station to Methil Dock, the doubling of the Leven and East of Fife line between Thornton and Leven, and the acquisition of ground near Leven for the purpose of laying out sidings, etc. There were also included in the bill powers for a widening of the company's line from Piershill to Niddrie North Junction, a deviation of the Dunfermline and Kincardine Railway, and a deviation of the Glasgow Dumbarton and Helensburgh Railway at Kilbowie. There were also included provisions for the abandonment of certain railways which formed parts of, or were connected with the original Kirkcaldy and District Railway, and the substitution thereof of an extension of the present line between Keltay and Leithore to join the Dunfermline and Thornton Railway at Redford, with two small spur lines in connection therewith. The new capital under the bill was £1,300,000, with £450,000 of borrowing powers.

The resolutions approving the bill were carried.

THE SIMPLON TUNNEL.

At the ordinary meeting of the Institution of Civil Engineers, on Tuesday, Sir Alexander Kennedy, LL.D., F.R.S., president, in the chair, the paper read was "The Simplon Tunnel," by Francis Fox, M.Inst.C.E. The following is an abstract of the paper.

during construction; (4) increased facility in subsequent maintenance during traffic; (5) safety in working traffic. One tunnel only has been completed to the full section, the second gallery being left at present as a heading. The completed tunnel measures 16ft. 5in. in width and 18ft. 2in. in height above rail-level. It is lined throughout with masonry. Refuges and chambers are built into the cross passages for use by the maintenance-gangs.

In December, 1890, Messrs. Sulzer, of Winterthur, and Messrs. Brandt, Brandau & Co., of Hamburg, presented the plans, and in 1895 the Swiss and Italian Governments ratified a convention for the construction of the tunnel. The cost was estimated at £3,040,400, towards which the two Governments contributed: the period of construction was to be 3½ years. The actual cost is about £3,200,000 and the period taken 6½ years. On the death of Mr. Brandt, Colonel Locher-Freuler, of Zürich, joined the firm of contractors. Dr. Max Rosenmund, of Zürich, carried out the triangulation, and was responsible for the setting-out of the tunnel. In August, 1898, the excavation was commenced with the pick, pending the installation of hydraulic power; at Brigue the Brandt hydraulic drills began work on November 22, 1898; but at Iselle, owing to the necessity of transporting all plant over 12 miles of steep roadway, drilling was not started till February 18 of the following year. The two ends were worked on the same general plan, each independently; about 2,000hp. was developed both from the Rhone and from the Diveria, driving high-pressure hydraulic pumps.

A full description of the Brandt hydraulic rotary drill and its capabilities is alluded to in the paper, with methods of blasting. Ventilation was effected by fans; the air, forced into the mouth of one of the galleries, travelled by the parallel gallery, the latter being used as means of exit and entry for the trains of material, etc. The whole works were kept remarkably fresh. To supply the men working in the faces, air was taken from near the last cross cut, cooled by means of a fine jet of water and driven through light iron pipes to any desired point. Later, on meeting the hot springs, the air was cooled at various points in the finished heading by means of jets of cold water spray. Though in the St. Gothard a temperature of 93deg. Fahr. proved in many cases insupportable, yet in the Simplon, owing to the excellent ventilation, a temperature of 133deg. Fahr. was not unbearable. Diagrams are given in the paper showing the relation of the temperature in the tunnel to the height of mountain above it. On leaving the tunnel the workmen entered a large warmed building fitted with dressing-rooms and with hot and cold douche baths. Here they changed into warm, dry clothing, and their mining garments were dried or washed ready for the next day.

The work of excavation progressed rapidly at both ends, an advance of 18ft. per day being frequently recorded. On the Swiss side the rock encountered was chiefly gneiss and micaceous schist. On the Italian side, after traversing about 2½ miles of hard Antigorio gneiss, the thermometers in the rock showed a diminishing temperature, and suddenly a cold underground river of 12,000 gallons per minute burst in. Owing to the treacherous nature of the rock at this point, only heavy joists buried in quick-setting concrete were able to hold open a heading of sufficient area to give access by small hand-wagons to the drills beyond. This short length entailed a delay of six months. After traversing another 2½ miles, hot springs with a maximum flow of 4,330 gallons per minute and a temperature of 45½deg. C. were encountered; but, by taking the water of the cold spring and throwing it into the crevices of the hot, the heading was made bearable. During these delays to the south end, the north had been advancing with increasing rapidity, and had reached the central summit of the tunnel: to avoid delay, however, the heading, hitherto on the level of the floor of the tunnel, was made to rise on a gradient of 1 per 1,000. When the advance heading reached the soffit of the future tunnel, working downhill was attempted, but finally work on the Swiss side was abandoned, the drills were withdrawn, and the heavy iron doors which had been erected were closed (March 20, 1904). Completion was thus left to the south advance, whose drills could just be heard through the intervening 1,004 yards of rock. On February 24, 1905, at 6 a.m., the final charges on the Italian side were exploded in the roof of the gallery, blowing a hole about 8ft. by 2ft. into the floor of the Swiss heading above. The first train passed through on January 25, 1906, and on May 10, the King of Italy travelled in a special train to meet the Swiss President at Brigue, who returned with him to Domo d'Ossola; the final opening to the public taking place with great festivities on May 30, 1906.

There will be a discussion on the above paper at the ordinary meeting of the Institution on Tuesday next.

Railway Clearing House.—We are authorised to state that there is no truth in the rumour to the effect that the Railway Clearing House will shortly be removed from Euston to Reading.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

The accounts for the year ended July 31 show profits of £7,630. Interest on debenture stock absorbed £52,375, and adjustment of working assets requires £42,700. Including £15,407 brought forward, there is a debit at profit and loss account of £102,042. The auditors state that the £188,240 included under the head of suspense account is based upon estimates made by the management, but no proportion of such expenditure has been written off during the year. In previous accounts the amount of the ascertained deficit on the adjustment of working assets was taken into account before arriving at the results of the year's operations. The shares and debentures in other companies, taken by the board at cost—viz., £433,827—do not possess Stock Exchange quotations. No provision has been made in the year for depreciation of buildings, machinery, and other assets. The directors report that the contracts carried over from the previous year and certain other contracts resulted in a considerable loss. Since January, 1906, there has been almost a complete change in the methods and management of the company. Manufacturing costs have been decreased, and the efficiency of the general organisation improved. A readjustment of trading territory has been negotiated with the American companies, and the British company has acquired the right to sell in South America and other markets. The business having taken a favourable turn, the directors have come to the conclusion that the earliest opportunity should be taken to write down certain items in the balance-sheet, and to make special provision for depreciation and for reserve against contingencies. They therefore recommend a reduction in the capital to the extent of £1,375,000. Of this amount it is proposed to devote £1,083,816 to the writing down of patents and goodwill, works and equipment, material and stock in hand, etc., and to the provision of an adequate reserve in respect of developments, contracts, and work in progress undertaken in previous years. The balance of £291,183 will be applied to the extinction of the suspense account and of the balance at the debit of profit and loss account. The board recommend that the share capital be reduced by writing off £2 per share from the 500,000 preference shares, and £5 per share from the 75,000 ordinary shares. The directors also recommend that the rate of dividend on the preference shares should be increased from 6 per cent. to 10 per cent., and on the ordinary shares from 6 per cent. to 12 per cent., the division of any surplus profits between the two classes of shareholders remaining as at present—viz., one-fourth among the preference and three-fourths among the ordinary shares. This company was registered in 1890, and dividends on the preference shares were paid until the middle of 1903, but the reserve fund had to be transferred to the profit and loss account, and £100,000 special discounts allowed by the American company were also absorbed. Since then no distribution has been made on the preference shares, and the ordinary shares (£750,000) have not yet received any return. The accounts for 1903-4 showed gross profits of £50,550; but after providing for debenture interest, etc., only £2,800 remained. In 1905 this was turned into an adverse balance of £15,407, after providing for prior charges.

BEIRA RAILWAYS.

The annual meeting was held at Salisbury House, E.C., on Wednesday; Mr. ROCHFORD MAGUIRE, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that the last three years had given less gross revenue than those of any previous years. That was in no way due to the lower rates, because these only took effect after the period covered by the accounts. The receipts were not sufficient to cover the prior lien rent-charge, amounting to only £34,106. The chairman referred to the action now pending between the Mashonaland Railway, the Beira Railway, and the Beira Junction Railway regarding the legal interpretation of the working agreement of June 1, 1904, and said it was advisable that the agreement should be thoroughly investigated in a court of justice. Dealing with the controversy which had continued for nearly two years between the company and certain gentlemen who had formed themselves into a debenture-holders' committee, Mr. Maguire said the real charge was that the Beira Railway was being controlled by the Chartered Company not in the Beira Railway's interests, but in some other interests. The Chartered Company did control the Beira Company. They promoted the Beira Company and gave them that communication with the interior of Rhodesia which enabled the Beira Company to do any business at all, and the Chartered Company made it a preliminary condition that they were to retain the majority of the shares. Upon no other terms would the Beira Railway have been made a part

Company had subordinated the interests of the Beira line to that of the Rhodesia and Mashonaland Railway. The Chartered Company had trusted the Beira Company in a generous manner. He dwelt on the disastrous consequences which would result from a continuance of this controversy. The British South Africa Company could not see their way to accede to a request which had been made that the debenture-holders' committee should be represented on the board of the Beira Company.

Mr. J. H. DUNCAN (chairman of the debenture-holders' committee) criticised the management of the Beira Company, and urged that the Chartered Company had so many interests to deal with that it was impossible to balance them all fairly. Those people who had put their money into the line should be represented on the Beira Railway board. He moved an amendment to the effect that a committee should be appointed consisting of two members appointed by the board, and two by the debenture-holders' committee, with an independent chairman, to investigate certain affairs connected with the company and to report to the shareholders.

The amendment was lost, and the report was carried.

Mr. H. T. Van Laun was re-elected a director.

SOUTH BEHAR RAILWAY.

The half-yearly report states that a new contract has been entered into between the Secretary of State for India and the company under date of December 11, 1906, by which the Secretary of State for India leases the South Behar Railway from the company as from January 1, 1906, at a yearly rental of £30,000, payable half-yearly, until June 30, 1910, at which date he will take over the undertaking upon repayment to the company of the amount expended by the company upon the line in sterling—namely, £684,580. By this arrangement the company will be enabled, after meeting its liabilities on the 3½ per cent. debenture stock and the cost of administration, to pay a dividend at the rate of 5 per cent. per annum on its capital stock up till the termination of the contract on June 30, 1910, and to repay the capital on that date, together with a bonus consisting of the £15,000 premium upon the issue of 3½ per cent. debenture stock plus any remaining balance at the credit of the revenue account. After paying the dividend at the rate of 4 per cent. per annum for the half-year ended December 31, 1906, the company will have a balance of £15,415, together with the rental received from the Secretary of State, for India for the half-year to June 30, 1906, and other receipts, less interest on debenture stock, a bonus to directors, and home staff and establishment charges, left a sum of £15,546, from which an interim dividend at the rate of 5 per cent. per annum was paid on July 14 last, leaving £6,056 to credit of revenue account for the half-year ended December 31, 1906, to which the half-yearly rental of £15,000 and other receipts has to be added, less sundry outgoings, leaving a balance of £15,415. The directors now recommend a dividend at the rate of 5 per cent. per annum for the half-year, leaving £5,926 to be carried forward.

London and Greenwich Railway.—The half-yearly report shows an available balance of £12,284, out of which the directors recommend a dividend at the rate of £1 8s. 3d. per cent. for the half-year, leaving £115 to be carried forward.

North and South Western Junction Railway.—The half-yearly report shows a net revenue balance of £44,896. The directors recommend a dividend at the rate of 7½ per cent. per annum, amounting to £4,428, leaving £57 to be carried forward.

Enginemens' Conference.—A conference of about 100 delegates of the Associated Society of Locomotive Engineers and Firemen met at Leeds on Tuesday and agreed upon a national programme which is to form the basis of negotiation between the men and the directors of the various railway companies in the kingdom. The chief demands decided on may be summarised thus:—An eight-hours day and a guaranteed week; no man to sign on for less than a day's pay; each day's work to be treated separately; time to be counted from signing on to signing off at the locomotive stations; no man to be allowed to run more than 250 miles in one day. Wages to be changed to the following effect:—Driver—first year, 6s. per day; second year, 6s. 6d.; third and fourth years 7s.; fifth year, 7s. 6d.; and sixth year and afterwards, 8s. per day. Firemen—first year, 4s. per day; second year, 4s. 6d.; third, fourth, and fifth years, 5s.; sixth year and afterwards, 5s. 6d. Men living in London to receive 5s. a week in addition. Cleaners—first year, 15s. a week of forty-eight hours, rising 1s. per week per year.

GENERAL NEWS.

HOME RAILWAY NOTES.

Institution of Civil Engineers.—On Wednesday next the students will visit the electricity generating-station of the Great Western Railway at Park Royal. By the courtesy of the Great Western Railway Company, the party will be conveyed to Park Royal in a special rail motor car, leaving Paddington Station at 2.45 p.m.

The Channel Tunnel directors and party on Thursday visited Dover and inspected the sites of the various works that are proposed on the fore-shore and in the town. The party included Baron d'Erlanger, M. Sartiaux, and Sir Douglas Fox. A large party of Royal Engineer officers also arrived at Dover on Thursday and carried out inspections.

The "Piccadilly" Railway.—Nearly 1,500,000 passengers have been carried by the Great Northern Piccadilly and Brompton Railway since its inauguration on the 15th ult. The company's station at South Kensington, which was not ready on the opening day, was opened for traffic on Tuesday. The question of accelerated train service is under consideration, and a more rapid service of trains may shortly be expected.

The Great Eastern Railway Company have voluntarily granted an increase of 2s. per week in the wages of passenger and goods guards and first-class and second-class signalmen who have been employed by the company for ten years. Other similar grades of men who have been employed for eight years have also been granted an increase of 1s. per week, with a promise of a further 1s. per week two years hence.

Messrs. Mellowes & Co., Ltd., of Corporation Street, Sheffield, have recently received orders for glazing with their "Eclipse" patent imperishable system the roofs of extensions of works of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd., Birmingham; Tannere Bay Development Company, Ltd., Birkenhead; Wm. Jessop & Sons, Ltd., Sheffield; Queens Road car-sheds, Sheffield; new swimming-baths, Garston; and export orders for Holland.

Manchester and the Canadian Pacific.—Various rumours have been prevalent during the week with regard to the Canadian Pacific Railway, which, it is reported, is likely to run a line of cargo steamers between Manchester and Canada. This will in no way affect the class of passenger and freight steamers known as the Empress steamers, but embraces some older and smaller ones taken over from the Beaver Line, which the Canadian Pacific Railway bought out some few years ago, when they first started running from Liverpool to Montreal.

Lectures to Railwaymen.—Owing to the success which attended previous lectures, the Middlesex Education Committee have engaged Mr. W. Reeve, C.E., to give another course of lectures to railwaymen on the mechanical and physical principles underlying the working and maintenance of a railway. They will be illustrated with lantern-slides, models, and experiments. The classes will be held on Sunday afternoons, it having been found that this is the most convenient hour for railwaymen to attend. On Sunday Mr. Reeve will deal with the Westinghouse brake, vacuum, and pressure systems. The lectures are held at the King's Hall, West Hendon.

Engine Axle Breakage.—An accident occurred on Wednesday night at Floriston, about 5 miles north of Carlisle, on the Caledonian Railway, to the postal train from Aberdeen to Euston, due at Carlisle at 0.15. The train was travelling at a high speed. The axle of the driving wheels of the engine broke, and both wheels left the rails. The driver applied the brakes, and succeeded in pulling up the train in its own length. The permanent way was much damaged, and the engine, which had left the metals, was not got on the rails again until about five o'clock on Thursday morning. The carriage was taken on to Carlisle by another engine, and did not leave for London till nearly midnight. The night expresses from Carlisle to the South were delayed.

Railways and Traders. As a result of the arrangement entered into by the railway companies of the United Kingdom, to bring about the abolition of rebates from the rates on goods traffic, the Mansion House Association on Railway and Canal Traffic has decided to convene a conference of traders and agriculturists, and their respective organisations, to consider the matter, and to agree upon the course of action which it may be advisable to take on behalf of the trading and agricultural communities with reference to such an arrangement. The proposed

pooling by some of the principal railway companies of the receipts on goods traffic to and from Liverpool will also be considered at the conference, the date of which will shortly be announced.

Electric Traction on the Midland Railway.—The work of electrifying the Lancaster, Morecambe and Heysham section of the Midland Railway (particulars of which have already appeared in *THE RAILWAY TIMES*) is proceeding apace. Messrs. Siemens Brothers' Dynamo Works have the contract for the equipment for two motor cars, and the British Westinghouse Electric and Manufacturing Company, Limited, have that for the equipment for one motor car. It is intended to work all three cars as portions of the same multiple unit train, the same control gear controlling the apparatus of both firms. The delivery of Messrs. Siemens' equipment is expected not later than the end of April, so that in all probability the public service will be commenced some time in June or July. The order for the power-house equipment at Heysham has not yet been placed, but tenders have been invited, and the matter will be decided in a fortnight's time.

Channel Tunnel and the Gauge Question.—Mr. Albert Sartaux, general manager of the Northern Railway of France, in reply to the question, "Would the difference of gauge on the British, the French, and other Continental systems create difficulties in the exchange of traffic by the Channel Tunnel?" states that such differences are not a hindrance to the transmission of all the Continental traffic over the British railway systems, nor will they, on the other hand, prevent the carriage of British goods over the Continental gauges. Since the events of 1870, British railway stock has often travelled over the French lines. The maximum width of the framework of the wagons taken crosswise is a little less on the British than on the French railways, therefore the British frame, which is the smallest of all, ought from the beginning to be adopted for the goods sent through the tunnel. It is stated that if the Channel Tunnel Bill should receive the approval of Parliament during the coming session, it is proposed to form a subsidiary company for the purpose of supplying international rolling stock to railway companies and large exporters in Great Britain, and all the Continental countries which will make use of the tunnel.

Railways and Local Taxation. The appeal of the Midland Railway Company against the assessment of their Mill Road goods depot was commenced at the Cambridge Quarter Sessions on the 3rd instant, before Mr. J. F. P. Rawlinson, K.C., M.P., and the proceedings lasted two days. The appellants were represented by Mr. W. C. Ryde and Mr. Bagge, and the respondents by Mr. Macmorran, K.C., Mr. Ellis, and Mr. Livett. Up to the rateable value: the assessment was then increased to £380 gross and £210 rateable value. The company appealed to the Assessment Committee, but failing to obtain any relief, they recently served notices of appeal, and objected before the committee, but the latter again refused to reduce the figures. The company thereupon served notice of appeal to the quarter sessions. Mr. Cooke, on behalf of the Assessment Committee, contended that the premises should be rated at £807 gross and £674 rateable value, and his figures were supported by the respondents' other witnesses. The Recorder, after hearing the evidence, reduced the assessment to £280 gross and £160 rateable value, and he dismissed the Assessment Committee in costs. The Midland Company's witnesses were Mr. P. M. Payne, M.Inst.C.E., rating surveyor, Mr. Thomas Dinwiddie, F.S.I., and Mr. P. Michael Faraday, London, and Mr. H. M. Jonas, Cambridge. The respondents' witnesses were Mr. W. G. Cooke, London, and Messrs. A. T. Grain and H. P. Chalk, Cambridge.

Midland Railway Superannuation Fund.—With regard to the new scale of benefits which the management committee have recommended for adoption by the Midland Railway Superannuation Fund Association, it was resolved at a meeting of the board of directors on the 4th inst. that—(1) The company will, by a direct grant, make good the deficiency to all existing annuitants whose pensions amount to less than £100; (2) all pensions to existing annuitants which are now over £100, but which would, owing to the operation of the proposed scale, be reduced to less than £100 per annum will be supplemented by a direct grant of the company of an amount equal to two-thirds of such reduction, the minimum pension of these annuitants to be £100 per annum; (3) with regard to other present annuitants the company will supplement the pensions under the new scale by a direct grant equal to two-thirds of the difference between those pensions and the amounts granted under the 1897 scale; (4) the few pensions which for special reasons are at the present time supplemented by the company will be maintained, the deficiency being made up by direct grants of the company; (5) the company will supplement the pensions payable under the new standard scale to coal-

annuitant retiring after February 1, 1907, by the following percentages of the difference between such pensions and the pensions payable under the 1897 scale—namely, members retiring during the year ending January 31, 1908, 55 per cent.; 1909, 44 per cent.; 1910, 33 per cent.; 1911, 22 per cent.; 1912, 11 per cent.

Reported London Tube Combine.—A report was given currency by an evening paper early in the week to the effect that negotiations were on foot for the amalgamation of the three electric tube railways controlled by the Underground Electric Railways Company of London, Limited. These railways are the Baker Street and Waterloo Railway, opened in March last; the Great Northern, Piccadilly, and Brompton Railway, opened in December; and the Charing Cross, Euston, and Hampstead Railway, which is expected to be completed in June next. The capital of the rumoured combine was placed at £12,000,000, a sum representing the total authorised capital of the three companies. The rumour, no doubt, arose from the fact that the management of the three companies will be identical, but it is without the power of any of the companies to enter into any amalgamation without a special act of Parliament *ad hoc*. When the Acts creating the companies were obtained it was specially provided that the undertakings should be vested in separate companies, there being some mistaken idea that the public interests would be better served in this way than by a single company. It may be hoped that in the interests both of the public and the shareholders, that an organic union may in time be sanctioned by Parliament, for if ever there was a case for centralisation and unification, it is to be found in the underground tube railway system. These lines can only be worked conveniently and efficiently by a single management, and the perpetuation of the tripartite division is as senseless as it is inconvenient.

FOREIGN AND COLONIAL ITEMS.

An Electric Railway is now being laid down between Rome and Laurentina.

Belgian Capital in Santa Fe. The concessionnaire for a network of light railways in the southern colonies of Santa Fe has arranged with Belgian capitalists to take up the concession. A capital of 20,000,000, it is to be employed.

Swedish Railways. It is fifty years since the first section of the Swedish State railways was opened, and the rapid growth during this period has been remarkable. The railway administration has recently applied to the Government for permission to purchase thirty locomotives valued at over £100,000, sixty passenger carriages of a value of £61,000, and 700 goods wagons of a value of £105,000. These are wanted for delivery during 1908, and it is stated that all the new rolling stock will be supplied by Swedish manufacturers. This is the first instance in which it has been possible, and it is expected that it will keep the shops fully occupied the whole of next year. The last supply was obtained from the United States, because all the best English and German manufacturers were working at full pressure to carry out their home orders.

The Simplon Approaches.—The question of the approaches to the Simplon Tunnel will shortly form the subject of a further exchange of views between the French Government and the Swiss Federal Council. The French Government suggested in a recent note that there should be a conference of delegates to discuss the question, and the Federal Council approved of this proposal. The date of the conference has not yet been definitely settled, but it is probable that the meeting will take place at no distant date. In addition to the delegates of both Governments, the conference will be attended by representatives of the Paris Lyons and Mediterranean Railway and of the General Direction of the Swiss Federal Railways. A Rome telegram appears in the *Journal des Débats* according to which Switzerland is desirous of having exclusive control over the Simplon Tunnel, in which Italy also claims a share of the control. Negotiations have been opened for an adjustment of the difference.

Indian Railway Receipts.—The *Indian and Eastern Engineer* in the December issue gives its usual table showing the results of working each railway in India to November 24 last. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.—Results of working during second half of 1906, July 1 to November 24, £12,570,597; to November 25, 1905, £12,155,339—an increase of £415,258. The results of working for the official year from April 1 to November 24, 1906, were, as regards the total earnings, £18,158,453; to November 25, 1905, £17,415,747—an increase of £742,706, in spite of one working day less in both instances. This was mostly made

PATENT LIST.

Specimens completed by THE RAILWAY TIMES, BY MR. JOHN E. RANGLER, Patent Agent, Queen Anne's Chambers, West Strand, London, S.W.

APPLICATIONS FOR PATENTS.

DECEMBER 26.

20454. D. W. Rees and W. G. Moreton.—Batteries.
 20455. Mountain & Gibson, Ltd., G. M. Gibson, and A. F. H. Head.—Track brakes.
 20456. P. J. Firoel-Janssens.—Preventing collisions.
 20457. T. A. Brockelbank.—Coupling apparatus.
 20458. W. R. Preston, C. Roe, and C. H. Roe.—Electric lighting of trains.

DECEMBER 27.

20459. D. Livingstone and W. Dickinson.—Station indicator.
 20459. C. B. Newton.—Locking carriage doors.
 20460. E. H. Middleton, I. Marmack, and L. Brock.—Hauling wagons.
 20461. M. E. Holden.—Shutters for cars.
 20462. H. W. Pearn.—Carriage door locks.

DECEMBER 28.

20463. W. S. Hamm.—Railway signal lamps.
 20464. C. Brothers.—Locking Carriage Doors.

DECEMBER 29.

20465. W. Warner.—Tramway rails.
 20466. J. Gower and T. Marsh.—Key-locked wedge.
 20467. J. Chateau.—Rail wedges or keys.

20468. H. Leitner.—Electric lighting of trains.
 20474. Almannas Svenska Elektriska Aktiebolaget.—Multipl unit control.

SPECIFICATIONS ACCEPTED.

The following applications, of which the specifications were placed on sale on the 10th inst., are now open to opposition on any of the grounds mentioned in the Acts:—

20641. Downing.—Railway fog-signals.
 20675. Mitchell and Waters.—Railroad points.
 20682. Stanley.—Railway crossing alarm apparatus.
 20682. Monard.—Operating points and signals.
 20690. Monard.—Operating points and signals.
 3270. Rhodes and Romapac Tramway Construction Company.—Fixing upper portions of compound rails.
 3281. Rhodes and Romapac Tramway Construction Company.—Fixing upper portions of compound rails.
 3281. McKeen.—Railway vehicles.
 3281. Spencer & Dawson.—Changing wheel gauge.
 3281. Wilkinson & Wilkinson.—Compound rails.
 17827. Siemens, Bros. & Co.—Electrical signalling apparatus.
 18897. Clifton & Hollander.—Rail chairs.
 22737. Tonge.—Permanent way.

Messrs. J. Henry Schröder & Co. announce the receipt of a cable from their Santos agents advising them that they have received £12,600 in respect of the fourth week's collection of the surtax for the service of the State of San Paulo 5 per cent. exchequer bonds.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLETREE CO., LTD. CAPITAL—£1,675,000.

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LOCOMOTIVES.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c

[illegible]

FOREIGN AND COLONIAL RAILWAYS

[illegible]

FOREIGN AND COLONIAL—Continued

[illegible]

UNITED STATES RAILWAYS

[illegible]

WORKING STAFF: 514

TENDERS INVITED.*(Continued from page 7.)***Bombay Baroda and Central India Railway.**

THE Directors are prepared to receive, on Tuesday, 15th January, 1907, TENDERS for the SUPPLY of the following stores, viz.:—
1. STEEL RAILS and FISH LATES.
2. CAST IRON SLEEPERS, etc.
3. WHEELS and AXLES for CARRIAGES AND WAGONS.

Tenders must be made in Form, copies of which, with Specifications, can be obtained at these Offices on payment of 2s. each, which will not be returned. The Director do not bind themselves to accept the lowest or any Tender.

By order of the Board,
W. V. CONSTABLE, Secretary.Offices: Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 10th January, 1907.**His Highness the Nizam's
Guaranteed State Railways
Company, Limited.**

THE Directors of the above Railway Company are prepared to receive TENDERS for the SUPPLY of

BOULE CARRIAGES

(without wheels and axles), as per Specification, to be obtained at the Company's Offices for the sum of 10s., which amount will not be returned.

Tenders to be addressed to the Secretary, marked "Tender for Boule Carriages," and should reach him not later than Noon on Friday, the 25th January, 1907. The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

H. RENDEL, Secretary.

Offices: the Company
208, Winchester House, 50, Old Broad Street,
London, E.C., 9th January, 1907.**North Eastern Railway.**

TO CONTRACTORS.

THE Directors are prepared to receive TENDERS for the ERECTION and CONSTRUCTION of a new BRIDGE over the Leeds and Thirsk River at Catesby, near Castleford. The work

comprises a steel bridge, with abutments of concrete, brick, and stone, the abutments being for double line and the superstructure for single line of railway.

Plans may be seen, and Specification, Detailed Quantities, and Form of Tender obtained, on personal application at the Office of Mr. W. J. Cudworth, the Company's Engineer, at York, on and after Monday, January 14th, 1907.

Sealed Tenders, marked "Tender for Bridge at Catesby," to be sent to the Secretary, at York, not later than noon on February 1st, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
R. F. DUNNELL, Secretary.

York, 9th January, 1907.

North Eastern Railway.

TO BUILDERS.

THE Directors are prepared to receive TENDERS for the ERECTION of a SIGNAL CABIN at Catesby.

Plans, Specification, Quantities, and Indenture may be seen at the Office of the Company's Engineer, Mr. W. J. Cudworth, at York, on and after Monday, January 14th, 1907, where Detailed Quantities and Form of Tender may be obtained on personal application.

Sealed Tenders, marked "Tender for Signal Cabin at Catesby," to be sent to the Chief Engineer, North Eastern Railway, York, not later than noon on February 1st, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
R. F. DUNNELL, Secretary.

York, 9th January, 1907.

North Eastern Railway.

TO BUILDERS.

THE Directors are prepared to receive TENDERS for the CONSTRUCTION of an ARCH BRIDGE over Westbourne Grove Road, Scarborough; also for COAL DEPOTS and PLATFORM WALLS at or near the Company's Washbeck Goods Yard, Scarborough.

Plans may be seen, and Specification, Detailed Quantities, and Form of Tender obtained on personal application at the Office of Mr. W. J. Cudworth, the Company's Engineer, at York, on and after Monday, January 14th, 1907.

Sealed Tenders, marked "Tender for Bridge and other Works at Washbeck Goods Yard, Scarborough," to be sent to the Secretary, at York, not later than noon on February 1st, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
R. F. DUNNELL, Secretary.

York, 9th January, 1907.

The Lancashire Asylums Board.

TO RAILWAY CONTRACTORS AND OTHERS.

THE Lancashire Asylums Board are prepared to receive TENDERS for the formation of a BRANCH RAILWAY, about 14 chains long, from the main Lancaster and Carlisle Railway near Wileston Station to the site for the proposed new Asylum; the Erection of an UNDER BRIDGE; and the Construction of a DEEP SUBSOIL DRAIN.

Plans, etc., may be seen and Bills of Quantities may be obtained on application to Mr. Harcourt E. Clare, County Offices, Preston.

Tender Forms may be obtained from the Architect, and a Tender must be delivered before twelve o'clock on Friday, 18th January, 1907, to Mr. Harcourt E. Clare, County Offices, Preston.

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Limited.**

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Full particulars can be obtained on application to

THOMAS LINDLEY, Secretary.

Reading Cases.**PATENT VICTORIA STONE.**

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ALL KINDS OF ARCHITECTURAL WORK TO MATCH PORTLAND AND RED AND YELLOW MANSFIELD STONES AND OTHER PLASTERING COURSE.

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For particulars of the various types of Carriages, Wagons, and Trucks, and for the latest information regarding the construction of the same, apply to the Works, Smithwick, Birmingham.

OAK AND STEEL UNDERFRAME WAGONS.
HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

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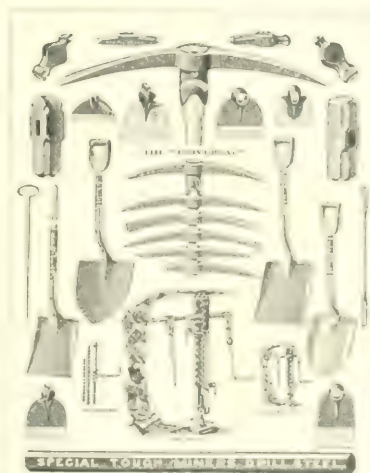
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CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are connected by express trains with London, Harrogate, Leeds, Nottingham and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are connected with Liverpool, London, Nottingham, Leicester, Derby, and Oxford, and with the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from London, Worcester, Hereford, Hull, York, St. Albans, and Salisbury.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

THE MIDDLEBURY & LONDON'S POPULAR ROUTE TO STRATHGORD & AINON

A. Express Trains include Buffet, Breakfast, Lunch, or Dinner Cars.

TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

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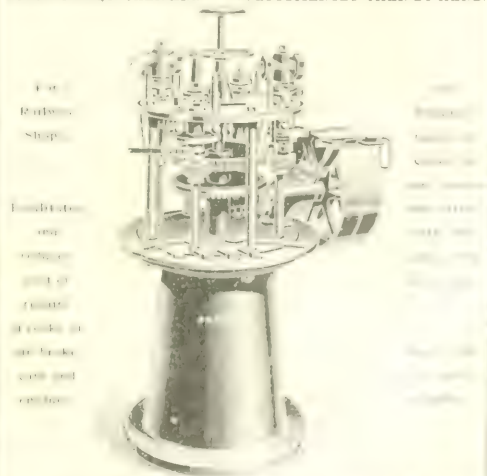


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85, QUEEN VICTORIA STREET, LONDON, E.C.

COMPANY NOTICES.

The Central London Railway Company.

Incorporated by Statute and 55 Vict. Cap. 196, June 24th, 1891.

NOTICE is hereby given, that the TWENTY THIRD ORDINARY GENERAL MEETING of the Company will be held at the Holborn Restaurant (King's Hall entrance), High Holborn, London, W.C., on WEDNESDAY, February 6th, 1907, at 12.30 o'clock in the Afternoon, for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ending December 31st, 1906, the Election of Directors and an Auditor, and the transaction of the general business of the Company.

And Notice is hereby given, that, in accordance with the Standing Orders of Parliament, an EXTRA ORDINARY GENERAL MEETING of the Company will be held at the same place, and on the same date, immediately after the conclusion of the above-mentioned Ordinary General Meeting, and that such Extraordinary General Meeting a proposed Bill in Parliament, to be intitled "A Bill to confer further powers on the Central London Railway Company, and for other purposes," will be submitted for the consideration and approval of the Proprietors present in person or by proxy.

The Transfer Books of the Company will be Closed from January 23rd to February 6th, 1907, both days inclusive.

By order, HENRY OAKLEY, Chairman.

Secretary's Office, Oxford Circus Station, London, W., January 15th, 1907.

London Tilbury and Southend Railway.

NOTICE is hereby given, that the ONE HUNDRED AND FIRST HALF YEARLY GENERAL MEETING of the Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on THURSDAY, the 31st day of January, 1907, at 1 o'clock Noon.

After the ordinary business has been transacted, the Meeting will be made SPECIAL for the purpose of considering and, if thought fit, approving an Agreement with the Managing Director making provision for the increase of his remuneration in certain events.

The Transfer Books will be Closed from the 14th to the 31st instant, inclusive.

ARTHUR L. STRIDE, Chairman.
H. CECIL NEWTON, Secretary.
41, Trinity Square, Tower Hill, E.C.,
11th January, 1907.

North Staffordshire Railway.

ONE HUNDRED AND TWENTY-SECOND HALF-YEARLY REPORT AND ACCOUNTS.

AS DECEMBER, 1906.

NOTICE is hereby given, that the ONE HUNDRED AND TWENTY-SECOND HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Offices of the Company, Stoke-upon-Trent, on TUESDAY, the 5th day of February, 1907, at 1.15 o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

And Notice is hereby also given, that after the transaction of the ordinary business of the Company, the MEETING will be made SPECIAL, for the purpose of considering and, if thought fit, approving an Agreement, made between the Company and the Cheshire Railway Company, Limited, for the purchase by the Company of the undertaking of the Cheshire Railway Company, Limited, and also for the purpose of considering and, if thought fit, approving the following Bills proposed to be introduced into Parliament in the next Session of the House of Commons:—1. "A Bill to confer further powers upon the North Staffordshire Railway Company to confirm an Agreement for the purchase by that Company of the Railway of the Cheshire Railway Company, Limited, and for other purposes." 2. "A Bill to authorise the construction, at New Works, of a Railway of Lands by the Great Central Railway Company, to the Great Central Railway Company and the Blyton and Frodingham and North Lindsey Light Railway Company, and to authorise the construction of a new Railway by the Great Central Railway Company and the North Lindsey Light Railway Company, to authorise the construction of New Works and the taking of Lands by the Sheffield District Railway, to authorise the construction of New Railways by the Great Central Railway Company and the Great Northern Railway Company for the purposes of the West Riding and Grimsby and other purposes."

The first day for the registration of proxies will be the 19th day of January, 1907, when the Books will be closed, and after that date.

TOMMAN MORTLEY, Chairman.
R. P. FEAR, Secretary.
Offices, Stoke-upon-Trent, 1st January, 1907.

Great Eastern Railway Company.

NOTICE is hereby given, that the EIGHTY-NINTH HALF-YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, at the Great Eastern Hotel (Bishopsgate Street entrance), Liverpool Street Station, in the City of London, on TUESDAY, the 28th day of January, 1907, at Twelve o'clock Noon precisely, for the general purposes of the undertaking.

By order, CLAUD J. HAMILTON, Chairman.
W. H. PEPPEY, Secretary.
Liverpool Street Station, 10th January, 1907.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given, that the PERMANENT SIX PERCENT DEBENTURE STOCK TRANSFER BOOKS of this Company will be CLOSED from the 21st to the 31st January (both days inclusive), for the purpose of preparing the Interest Warrants for the Half-year ended 31st December, 1906.

By order of the Board, H. TAITAM, Secretary.
Offices of the Company, Bury Place House, Finsbury Circus, London, E.C.

TENDERS INVITED.

Burma Railways Company, Ltd.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for the SUPPLY of a DOUBLE LEAF "H" GIRDER SCHERZER ROLLING LIFT BRIDGE, 230ft. centre to centre of main bearings, with TWO ADJACENT APPROACH SPANS, each 100ft. centre to centre of bearings. Total approximate weight, 607 tons.

Specifications and Forms of Tender can be obtained at the Company's Offices, 189, Gresham House, E.C.

For each Specification a fee of £2 will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes and endorsed "Tender for Scherzer Rolling Lift Bridge," must be delivered not later than Tuesday, 12th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board, C. BEBBIE, Managing Director.
11th January, 1907.

Midland Railway Company.

NORTHERN COUNTIES COMMITTEE (IRELAND).

CONTRACTS FOR STORES.

THE Committee are prepared to receive TENDERS for the SUPPLY of their REQUIREMENTS during the ensuing year, commencing from 1st March next, and terminating on 29th February, 1908. Patterns and Samples can be inspected on application to the General Stores Department, B.1st, on and after this date, between the hours of 10 a.m. and 4 p.m., on any weekday except Saturday.

Contractors cannot be allowed to tender to supply goods to their own pattern, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on application to Mr. Ellis, Stores Superintendent, York Road Station, Belfast, on prepayment of 6d. for each Form.

The Committee will not consider any Tender unless furnished with their Form, or any Tender in which any alteration of the Form has been made.

Proposals to be sent in sealed envelope, endorsed "Tender for Stores, Form No. 1," and addressed to the Chairman of the Committee at Belfast, so as to be with him on or before Tuesday, the 5th February, 1907.

The Committee do not bind themselves to accept the lowest or any Tender.

By order, JAMES COWIE, Secretary of Committee.
York Road Terminus, Belfast,
15th January, 1907.

Lancashire and Yorkshire Railway.

THE Directors are prepared to receive TENDERS for the CONSTRUCTION of GOODS SHEDS at EXTENSION of OFFICES at Bank Top.

Plans can be seen, and Form of Tender and Specification obtained on application at the Engineer's Office, Hunt's Bank, Manchester, on and after Monday, the 14th instant.

Tenders, endorsed "Tender for Construction of Goods Shed and Extension of Offices at Burnley," to be in the hands of the undersigned not later than 10 o'clock on the morning of Tuesday, the 22nd instant.

The Directors do not bind themselves to accept the lowest or any Tender.
R. C. IRWIN, Secretary.
Hunt's Bank, Manchester,
January 10, 1907.

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of—

1. MATERIALS for STEEL FOUNDRY (Aluminium, Blacklead, Ferro-manganese, Ganister, and Silica Sand).

2. MISCELLANEOUS STORES, as per Specifications to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Steel Foundry Materials," or as the case may be, not later than Twelve o'clock Noon on Wednesday, the 30th day of January instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each Specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order, C. W. YOUNG, Secretary.
Nicholas Lane, London, E.C.,
17th January, 1907.

Bombay Baroda and Central India Railway.

THE Directors are prepared to receive, up to Noon on Tuesday, 20th January, TENDERS for the SUPPLY of the following STORES, viz.:

1. Steel Rails & Fishplates, 3. Wheels and Axles for 2. Cast Iron Sleepers, etc. Carriages and Wagons.

Tenders must be made on Forms, copies of which, with Specifications, can be obtained at these Offices on payment of 21s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.
Offices, Gloucester House, 2, 3, and 4,
Bishopsgate Street Without, London,
E.C., 10th January, 1907.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

Steel and Ironwork for Tie-bars, Gibs, etc. Bridge. Bolt Cocks. Iron Wheels Coupled Frisbricks. Side-tank Ghat Engines. Spring Steel. Steel Tires. Hemp, Twines, etc.

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel and Ironwork for Ghat Engines," or as the case may be, not later than 11 o'clock a.m., on Thursday, the 24th January, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

J. L. BERRY, Secretary.
Company's Offices,
48, Colthall Avenue, E.C.,
London, 14th January, 1907.

Great Northern Railway Company (Ireland).

TO SIGNAL CONTRACTORS.

THE Directors are prepared to receive TENDERS for the SUPPLY of a new INTERLOCKING FRAME, SIGNALS, etc., at their Armagh Station, also for controlling some of the signals from another signal cabin, in accordance with a plan which may be seen at the Office of W. H. Mills, Esq., Engineer-in-Chief, Armagh Station Terminus, Belfast.

Tenders, made out on the Form supplied by the Company, and endorsed "Tender for Signalling at Armagh," should be lodged with the undersigned not later than 10 a.m. on Monday, the 11th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.
Secretary's Office, Armagh Street Terminus,
Dublin, 9th January, 1907.

India Office.

THE Secretary of State for India in Council is prepared to receive TENDERS from FISHLATE SUPPLY.

The Conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by 1 o'clock p.m. on Tuesday, the 22nd January, 1907, after which time no Tender will be received.

E. GRANT BURLS, Director-General of Stores.
India Office, Whitehall,
14th January, 1907.

The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JANUARY 19, 1907.

No. 3.

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THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

THE OLDEST RAILWAY NEWSPAPER.

Established in 1837.

Offices: 12, Norfolk Street, London, W.C.

A NEW INTER-OCEANIC RAILWAY.

The inauguration in the coming week of the new Tehuantepec Railway, which is described in the present issue, together with its terminal harbours on the Gulf of Mexico and the Pacific Ocean, will mark the beginning of a new era in international commerce. To a large extent it will serve the purpose for which the Panama Canal is designed, and even when the project is completed it may be expected that the Tehuantepec Railway will take a large share of the inter-oceanic traffic. In the case of the canal, the ship itself, with its cargo, will pass from sea to sea, while in the case of the railway the cargo must be unloaded at one end, transported over the railway, and loaded into another ship at the other end. This disadvantage is counterbalanced by the fact that the sea-route via Tehuantepec, is more than a thousand miles shorter than that by Panama, and that the most approved and powerful appliances have been provided at each end of the railway for loading and unloading cargo. For a great proportion of the long-distance traffic of the world it appears that the terrible detour round Cape Horn or through the Straits of Magellan will be a thing of the past. The Mexican Government are to be congratulated on the successful termination of their efforts and on the realisation of an idea which, in the shape first of a canal and then of a railway, has been before men's minds for centuries. Messrs. S. Pearson & Son, Ltd., the great British contractors, who have carried out the work of reconstruct-

ing the old and comparatively useless railway, and of building the harbours, are also to be congratulated on their success in a work of much difficulty. They have done everything in a most thorough manner, and have once more shown their great power of organisation in executing large and difficult works in a foreign country far away from natural base and supplies. As a heads-up for their work, and also for the railway when completed, they built a modern town in what may be described as the wilderness, erected large workshops, and generally provided the requirements of European civilisation in a tropical region which hitherto has been sparsely populated by white men. As an interesting and somewhat amusing instance of British impartiality and of common sense, it may be mentioned that they provided quarters cheek by jowl for a Roman Catholic chapel and a Mosque. Within a few days steamers will be entering and leaving the harbours at each end of the railway and goods will be transported by it, with great resulting economy both of time and money for trade between Europe and the east coast of America on the one hand, and Pacific Ocean ports, both in the New and the Old World, on the other. The Duke of Hernand Cortes who built a road across the peninsula in the sixteenth century, might now to feel much gratified.

THE ARGENTINE NORTH EASTERN FUSION.

A few months ago it was officially announced that the Argentine Government had notified its assent to the amalgamation of the Argentine North Eastern and East Argentine Railways. This week special meetings of the two companies have been called for the 21st inst., at which the scheme for the fusion of these two undertakings will be formally submitted for approval. The operation is rather complicated, and this may account for the delay in publishing the details. The formal sanction of the Government was given in September last. The new company will be called the Argentine North Eastern Railway, and for thirty years it will be exempt from duties on importation of materials, etc. The company for its part will undertake the construction of extensions to Posadas and Corrientes. The Government will contribute about £700,000 in 4 per cent. external bonds. The united company will also undertake to refund sums already paid in respect of guarantees to both companies when the gross annual traffic receipts exceed 10 per cent. of its recognised capital—about £6,000,000. The East Argentine debenture stock and Argentine North Eastern prior lien debentures will be paid out. On the £108,000 is already held by the Argentine North Eastern. The balance of £50,000 will be acquired by debenture stock of the new company and £50,000 of

"special" shares to be created by the Argentine North Eastern. These shares will entitle the East Argentine stockholders to one-seventh of the profits of the united undertaking after paying debenture interest. The present ordinary debenture stock of the Argentine North Eastern will be converted as to one-third into the new A debenture stock and as to two-thirds into 5 per cent. B debenture stock. The A issue will be a first charge and cumulative, but the B will only become cumulative after the payment of a dividend on the preferred stock. It is estimated that the B issue will, on present results, receive a dividend of 3 per cent. out of the 5 per cent. to which it is entitled when earned, but, of course, the economies arising from a single management will help to increase the profits. The scheme appears to be fairly sound. The East Argentine ordinary certainly seems to come off the best, because, in addition to an assured 5 per cent., it will receive a seventh of all surplus profits. Argentine North Eastern ordinary debenture stock will also receive stocks giving holders £1 13s. 4d. per cent. of assured dividend, and £2 per cent. further of dividend derived from £60% of B debenture stock. They will further be entitled to another £1 6s. 8d. per cent. whenever the full 5 per cent. is paid upon the B stock, making 5 per cent. in all upon the existing issue. The preferred stockholders of the Argentine North Eastern may be disappointed, but they had probably hoped too much from the existence of large amounts. They will receive practically as at present, except that one-seventh of any profits available for that issue in the future will go to the "special" shares representing the existing East Argentine ordinary stock. The scheme is necessarily somewhat complicated, but will, if adopted, tend to improve the position of all the various securities concerned.

THE SIMPLON TUNNEL.

Time did not permit of any discussion taking place after Mr. Francis Fox had read his deeply interesting paper on the Simplon Tunnel. An abstract of this was given in our last issue, which, however, gave but a faint idea of the entrancing nature of the author's description, to which, indeed, the president, Professor Kennedy, did full justice. The numerous slides shown on the first evening brought the dangers and difficulties of the task most vividly to the closely packed meeting, and the originals were shown stereoscopically in the library. The discussion which took place last Tuesday proved rather disappointing, as but few ventured to criticise in any way the admirable thesis presented by Mr. Fox; indeed, the paper was so full and complete in itself that it really left little to be said except in the way of admiration. One correction must, however, be made: the author did not state that a temperature of 133°Fahr. was not found unbearable. This was the greatest heat from the springs, but the cooling apparatus was so efficient that it was reduced to little more than 80deg. in the galleries. Some of the views showed how the timber and iron props were crushed out of shape by enormous pressure of the schistose rocks, which, as the author remarked, made the passage through both dangerous and inconvenient. The wonderful way in which the actual length of the tunnel corresponded with the calculations, and alignment and levels were kept true, in spite of the heat, the water, and the other obstacles encountered, elicited much astonishment, and it was on these points that most of the remarks centred during the discussion. The way in which the ventilation was maintained right up to the working faces, and the

fatherly care which was taken of the workmen were also commented on by the speakers. Mr. Fox emphasised the fact that the air in the tunnel at the present time, though genially warm, is absolutely pure, and drew attention to the fact that by this route passengers can travel in through carriages from Calais to Milan in twenty-five hours from London, and that this cannot be accomplished by any other route. No doubt many interesting communications will be received from all parts of the world which will supplement the information in the paper, though, as we have said, it is not open to criticism. It is to be regretted that the full reports will not, by the rules of the Institution, be available for many months to come, when they appear in the Transactions; in fact, it is not certain that even in these cursory remarks we have not infringed on the absolute secrecy called upon by these same rules.

HOME RAILWAY RESULTS.

This week the first batch of British Railway dividend announcements for the half-year ended December 31 last have made their appearance. On Tuesday the City and South London bore out favourable anticipations by raising its rate for the half-year from 1½ to 2 per cent. per annum. This is after placing a sum of £1,500 to the renewal fund—the same as last year. The balance carried forward, however, is raised to £2,500, against only about £1,300 a year ago. It is thus clear that the increased dividend has added to the company's resources. This improved dividend bears out our own anticipations expressed in these columns some months ago. It is strangely indicative of the apathy of railway investors that the improvement in the position of this company in the last twelve months has had practically no effect upon the quotation for the ordinary stock. The Metropolitan dividend was generally expected to be very poor, and certainly anticipations have not been belied. The ordinary stock will receive only ½ per cent. per annum, as against 2½ per cent. a year ago, and, moreover, the balance forward is reduced by about £5,000. In view of the fact that the half-year's receipts were reduced, as published, by over £58,000, whilst 2 per cent. upon the ordinary stock for six months is about £57,000, the result is about as bad as could be expected. The falling-off in revenue is mainly the outcome of the opening of the new Great Central route to London *via* Grendon Underwood and the new Great Central and Great Western Joint Line. As we had anticipated, the Tilbury dividend, announced on Thursday, showed an improvement. It is at the rate of 3½ per cent. per annum, as against 2½ per cent. a year ago, whilst the balance forward of £4,371 is about double the amount so carried last year. The advance of ½ per cent. in the distribution for last half-year just compensates for the reduction in the first half-year, so that the rate for the whole year is maintained at 5½ per cent. Yesterday the Great Eastern dividend appeared, and is at the same rate as a year ago—namely, 5 per cent. per annum. The balance carried forward is about £88,000, as against £84,700 a year ago. This result was in accordance with anticipations, as, being mainly a passenger system, the Great Eastern did not secure any substantial addition to its receipts. For the whole year 1906 the company will pay 3½ per cent., as against 3¼ per cent. for 1905. The South Eastern and Chatham Companies' net revenue statement also appeared yesterday. It showed a balance divisible between the two companies of £929,300, as against £933,500 a year ago. This small reduction of £4,200 is not sufficiently large to

materially affect the two separate dividends due Monday next, and it is hoped, therefore, they will be maintained.

The East London Railway.

By reason of the electric traction of the Metropolitan District Railways through train services over the East London Railway have had for some time to be abandoned, and though the means of direct communication still exist, the necessity for change of trains at Whitechapel has had the effect of reducing the East London receipts. A remedy exists in the electrification of the latter system, but, being in a semi-bankrupt condition, capital could only be raised with the aid of the six lessee companies. They have hitherto declined to come to the rescue, and so the East London has to make the best of a rather bad business. The report issued this week says that an application to the Railway Commission, as suggested by certain shareholders, would, in the directors' opinion, "be ill-timed, as tending to produce irritation on the part of the lessee companies, with the certain result of an expenditure by the leasing of the lessee companies of money, which might prove unavailing." Though the policy of delay is not conducive to immediate improvement in the position of the East London, it seems, on the whole, preferable to entering upon litigation, especially with a number of powerful companies. But something will have to be done to remove an inconvenience to the public as well as an injustice to East London proprietors.

MONEY AND STOCK MARKETS.

NEW YORK, 10th Jan.

General	Carry over.
Pay day	Jan. 31

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£32,102,821	£31,975,515	£30,975,515
Proportion of Reserve to	10 per cent.	10 per cent.	10 per cent.
Notes in circulation	£28,019,275	£28,014,155	£28,014,155
Bank Rate	5 per cent.	6 per cent.	4 per cent.
Bankers' Clearing-house ...	£25,131,000	£25,131,000	£25,131,000
Silver bars, per oz. (spot)...	105	105	105
Consols (account)	95½	95½	95½
French 3 per Cents. (acc.)	25½	25½	25½
Paris Cheque Exchange	\$4.81	\$4.81	\$4.81
New York 60 days ditto ...	15½d.	15½d.	15½d.
Rio de Janeiro exchange ...	13½d.	13½d.	13½d.
Hong Kong exchange	2s. 2½d.	2s. 2½d.	2s. 2½d.
Shanghai exchange	3s. 0½d.	3s. 0½d.	3s. 0½d.

The MONEY MARKET has at length returned to the comparative comfort of a 5 per cent. Bank Rate, after a maintenance of the official minimum at 6 per cent. for a period which almost constitutes a record. The weekly return which the Bank directors had before them on Thursday to guide them to a decision fully justifies the reduction. In spite of over a million gold taken abroad in the week, the

reserve is up by £1,175,000—thanks to a return flow from the provinces. The ratio to liabilities is up by over 5 per cent. on the week, and is rather higher than a year ago. Though the Bank still has command of the open market, and may still further hope to strengthen its position, the demands from South America are believed to be still unsatisfied, and the American situation is not exactly encouraging. There are thus good reasons why a 5 per cent. rate may remain with us for some time to come.

STOCK MARKETS have been, to a large extent, engaged with the fortnightly settlement. This was not only heavy on account of its length, but it had been marked by considerable activity in several directions. The general account arranged on Monday proved to be fairly large, and money rates were maintained at the former high level. The position open in Americans was believed to be rather smaller, and the rate on these stocks, after opening at 10 per cent., fell to 7 per cent. The reduction in the Bank Rate makes easier terms for Stock Exchange business very probable at the next settlement, but so far the lowering of the official minimum has not had an inspiring effect upon markets. For the first three days of the week markets were distinctly firm, but in the last two days the flatness of Americans and the reaction in "Kufirs" has been reflected in general dullness. A revival in "Trunks" has been the best feature of the latter part of the week. Yesterday general dullness prevailed.

Consols were firmly maintained by easier money rates, but are not quite at the best of the week, having declined since the Bank Rate was lowered.

Home Rails have given a fairly good account of themselves, being assisted by a fair investment demand and some speculative buying, reflected principally in higher prices for some of the southern railway stocks. The dividends so far declared are dealt with by us in a leading article to-day. They have not had any material affect, though Metropolitan has declined somewhat since the announcement of that company appeared. It may be noted that to date none of the leading trade lines have notified their dividends, and it is from these that most is hoped for. Further declarations due include the Lancashire and Yorkshire on Monday next, the Brighton and Great Central on Wednesday, the South Western on Thursday, and the North Eastern on Friday. The Hull and Barnsley's dividend will be declared on 1st prox. The traffic returns published this week have been very encouraging, especially the following increases—in North Eastern £10,300, North Western £8,000, Midland £12,000, Great Western £7,800, and Great Northern £5,320.

Canadian Pacifics have further declined in company with Americans and on rumours of a large new issue of capital. Grand Trunks after their prolonged spell of inactivity were hoisted rapidly on Thursday, with the aid of an excellent traffic return which brings the total increase for the entire system from January 1 to 14 up to £53,000. This is indeed an excellent beginning to the new fair year. Yesterday they reacted in keeping with everything else.

Americans have been subjected to liquidation in New York, and the decline has been aggravated by heavy "bear" attacks. Even cheap money in Wall Street, and the reduced Bank Rate here, have not sufficed to sustain the market. "Morgan" stocks, such as Fries and Southern, have been specially flat on account of an illness of Mr. J. P. Morgan, and reduced dividends, capital requirements, etc. The position is becoming distinctly healthier, especially with money so much easier, and, as "bears" ...

probable. But the New Year's "boom," on which many people based their hopes of the American market, must be dismissed, for the present at least.

Foreign Rails have shown distinct recovery, and this market has derived most help from the reduced Bank Rate. Some excellent traffics, notably those of the United of Havana, the Mexican, and the Leopoldina, have been reflected in higher prices for those stocks. The Argentine North Eastern and East Argentine amalgamation scheme has not had much effect upon values. East Argentine ordinary is higher, however, and the Argentine North Eastern preferred issue is lower. Mining shares developed great strength at the beginning of the week, but latterly have fallen very considerably below the best, and were weak yesterday. Diamond and copper speculations have again been a feature, both De Beers and Rio Tinto shares reaching new high record figures during this week.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	½	—	Chesapeake and Ohio ...	—	—
Do. (acc.) 2½ per cent. ½	—	—	Chicago Great Western ..	—	—
<i>British Railway Stocks.</i>					
Barry Deferred	—	—	Chicago Mil. & St. Paul ..	—	—
Caledonian	—	—	Denver and Rio Grande ...	—	—
Do. Pref. Con. Ord.	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Erie Common	—	—
Central London	—	—	Do. 1st Preference ...	—	—
Do. Deferred	—	—	Do. 2nd Preference ...	—	—
Furness	—	—	Illinois Central	—	—
Great Central Preferred ..	—	—	Louisville and Nashville ..	—	—
Great Eastern	—	—	Mexican Central Comm. ...	—	—
Gt. Nthn. Pref. Con. Ord. ½	—	—	Missouri Kans. & Texas ...	—	—
Do. Def. Con. Ord.	—	—	New York Central	—	—
Great Western	—	—	N.Y. Ontario & Western ..	—	—
Hull and Barnsley	—	—	Norfolk and Western ...	—	—
Lancashire & Yorkshire ...	—	—	Do. Preferred	—	—
London Br. and S. Coast ...	—	—	Pennsylvania	—	—
Do. Deferred	—	—	Reading Common	—	—
London Chat. and Dover ...	—	—	Southern Pacific Comm. 2½	—	—
London and N. Western 1½	—	—	Southern Common	—	—
London and S. Western 1	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Union Pacific	—	—
London Tilbury, etc.	2	—	Do. Preferred	—	—
Metropolitan	—	—	<i>Foreign Railways.</i>		
Metropolitan District ...	—	—	Argentina Grt. Western ...	—	—
Midland Def. Ord.	—	—	Buenos Ayres & Pacific 2	—	—
North British Pref. Ord. ...	—	—	Buenos Ayres Gt. Shrn. 1	—	—
Do. Ord.	—	—	Buenos Ayres & Rosario 1½	—	—
North Eastern Cons.	1½	—	Do. Deferred	—	—
North Staffordshire	—	—	Buenos Ayres Western 1	—	—
South Eastern	—	—	Cent. Uruguay de Mont. 1	—	—
Do. Deferred	—	—	Cordoba & Ros. 1st Pref. —	—	—
Taff Vale	—	—	Cordoba Central 1st Pref. 2	—	—
<i>Indian Railways.</i>					
East Indian "A"	—	—	Costa Rica	—	—
Gt. Indian Peninsula "A" ...	—	—	Cusan Central	—	—
Madras 5 per cent.	—	—	Interoceanic Pref.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Leopoldina	—	—
Grand Trunk of Canada ...	—	—	Mexican Ordinary	—	—
Do. 4 p.c. Guaranteed ...	—	—	Do. 1st Pref. 2 p.c.	—	—
Do. 1st Preference ... 1	—	—	Do. 2nd Pref., 6 p.c. —	—	—
Do. 2nd Preference ... ½	—	—	Mexican Southern	—	—
Do. 3rd Preference ... 1	—	—	Nitrate Ordinary	—	—
<i>American Railways.</i>					
Atchafalpa Common	—	—	Ottoman (Smyrna to Aidin) —	—	—
Baltimore and Ohio	—	—	San Paulo	—	—
			South American	—	—

Weekly Traffic Summary.

The traffic receipts for the week ending January 13 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,811,134, which was earned on 20,587½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,754,395 with 20,363½ miles open. There was thus an increase of £56,739 in the receipts and an increase of 223½

in the mileage. The aggregate receipts to date (for two weeks on the English, Irish, and Welsh railways, and for twenty-four weeks on the Scottish railways amounted on the same thirty-three lines to £8,744,648, in comparison with £8,648,953 in the corresponding period of 1906—increase, £95,695.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Monday last, are shown hereunder:—

Making-up Price.			Continuation rate.	
Dec. 11. Dec. 24. Jan. 14.				
105½	103½	102	Caledonian	2 to 2½ con.
35½	39½	39	Great Central deferred.....	od. to 1/3 con.
10½	16	16½	Great Eastern	¼ to 1/8 con.
82	81½	82½	Great Northern deid. ord.	2/6 to 3/6 con.
45	45½	46½	Great Western	7/6 to 7/8 con.
130½	132½	133½	Hull and Barnsley.....	2/6 to 3/6 con.
47½	48½	49½	Lancashire and Yorkshire ..	—
102½	103	104	London and Brighton "A" ..	¼ to ½ con.
120½	121½	122	London Chatham & Dover ..	2½ to 3 con.
14½	14	15	London and North Western ..	2 to 2½ con.
51½	54	57	London and South Western ..	—
152½	153	153½	Metropolitan	1 to 1½ con.
151	151	150	Metropolitan District	1 to 2½ con.
58½	59	54	Midland deferred	—
65½	68	68½	North British def. ordinary ..	2/3 to 2/6 con.
20½	19	19	North Eastern	1½ to 1¾ con.
166	67	67½	South Eastern "A"	—
41½	41	39½	Atchafalpa	1 to 1½ p.c. con.
141½	141½	144	Baltimore and Ohio	1 to 1½ p.c. con.
49½	49	49	Chicago & North Western ..	1 to 1½ p.c. con.
188½	194	194	Chicago Milwaukee & N. St. P. ..	1 to 1½ p.c. con.
195½	196½	194	Denver and Rio Grande	1 to 1½ p.c. con.
122½	122½	123½	Erie	1 to 1½ p.c. con.
52½	57	56	Illinois Central	1 to 1½ p.c. con.
196½	196½	196½	Louisville and Nashville	1 to 1½ p.c. con.
44½	43	41½	Mex. Cent. 4 p.c. gold bonds ..	1 to 1½ p.c. con.
86	88	87	Missouri Kansas and Texas ..	1 to 1½ p.c. con.
47	44	44	New York Ontario & West. ...	1 to 1½ p.c. con.
78	77	77	New York Central	1 to 1½ p.c. con.
70	60	68½	Norfolk and Western	1 to 1½ p.c. con.
181	170	174½	Pennsylvania	1 to 1½ p.c. con.
151	148½	147	Reading	1 to 1½ p.c. con.
88	88½	89	Southern Railway	1 to 1½ p.c. con.
20½	28	28½	Southern Pacific	1 to 1½ p.c. con.
43	41½	41½	Union Pacific	1 to 1½ p.c. con.
50½	48½	47½	Wabash	1 to 1½ p.c. con.
130	134½	137	Wabash preference	1 to 1½ p.c. con.
97½	93	93	Wabash "B" Debentures	1 to 1½ p.c. con.
93	93	93	Canadian Pacific	9 to 10 con.
71½	70½	70½	Grand Trunk of Canada ...	10 to 2½ con.
69	71	—	Do. first preference	—
35½	33½	33	Do. second preference	—
98	98	90	Do. third preference	1 to 1½ con.
97½	94½	97½	Buenos Ayres and Pacific	8 to 8½ p.c. con.
192	184½	180	Buenos Ayres & Rosario	8 to 8½ p.c. con.
97	97	97	Do. deferred	8 to 8½ p.c. con.
44	43	38½	Buenos Ayres Gt. Southern ..	8 to 8½ p.c. con.
82	78	—	Central Uruguay	8 to 8½ p.c. con.
20½	19½	197	Costa Rica	8 to 8½ p.c. con.
108	108	110	Do. 2nd debentures	8 to 8½ p.c. con.
104½	104½	104	East Indian "B"	8 to 8½ p.c. con.
66	68	68	Gt. Ind. Penin. "A" ann.	8 to 8½ p.c. con.
122½	124	124	Leopoldina stock	8 to 8½ p.c. con.
112½	111½	112	Mexican ordinary	1 to 1½ p.c. con.
108½	107	108	Do. first preference	1 to 1½ p.c. con.
128	128	128	Do. second preference	1 to 1½ p.c. con.
41	41	41	Nitrate ordinary	8 to 8½ p.c. con.
68	67	68	Do. preferred	8 to 8½ p.c. con.
26	26	27	Do. deferred	8 to 8½ p.c. con.
29	26	26	Do. 1st preference	8 to 8½ p.c. con.
71	71	71	Do. 2nd preference	8 to 8½ p.c. con.
47	48	47	Do. 3rd preference	8 to 8½ p.c. con.
141	141	141	Do. 4th preference	8 to 8½ p.c. con.
8½	8½	8½	Do. 5th preference	8 to 8½ p.c. con.
16	16	16	Do. 6th preference	8 to 8½ p.c. con.
17	17	17	Do. 7th preference	8 to 8½ p.c. con.
18	18	18	Do. 8th preference	8 to 8½ p.c. con.
19	19	19	Do. 9th preference	8 to 8½ p.c. con.
20	20	20	Do. 10th preference	8 to 8½ p.c. con.
21	21	21	Do. 11th preference	8 to 8½ p.c. con.
22	22	22	Do. 12th preference	8 to 8½ p.c. con.
23	23	23	Do. 13th preference	8 to 8½ p.c. con.
24	24	24	Do. 14th preference	8 to 8½ p.c. con.
25	25	25	Do. 15th preference	8 to 8½ p.c. con.
26	26	26	Do. 16th preference	8 to 8½ p.c. con.
27	27	27	Do. 17th preference	8 to 8½ p.c. con.
28	28	28	Do. 18th preference	8 to 8½ p.c. con.
29	29	29	Do. 19th preference	8 to 8½ p.c. con.
30	30	30	Do. 20th preference	8 to 8½ p.c. con.

THE BANK RATE.

Although the directors of the Bank of England happily saw their way to reduce the Bank Rate this week from 6 per cent. to 5 per cent., it is still abnormally high, and hopes are entertained that the general trend during the year will be downwards to more average figures. The importance of the general trend both to traders and investors can hardly be exaggerated. A high rate for money is an inconvenience to all, but endurable for a short period, especially if accompanied by rising prices. It is, however, a burden which becomes heavier the further it is borne, and it is bound to cause a breakdown if continued long enough.

The average of the Bank Rate for 1906 was 4.275, the highest since the Baring crisis, and if that be passed over, as due to exceptional circumstances, we must revert to 1873 to find a parallel. The variations since 1844, the date of the Bank of England Charter, are shown in the accompanying diagram by the solid line. Mr. Sauerbeck's index numbers are also shown on the same diagram by

Now, index numbers, as is well known, are devices for recording the general level of the prices of commodities. There are many systems in vogue. Sir R. Giffen, Mr. R. J. Palgrave, Mr. A. Ellis, and the *Economist* are each responsible for their particular kind, and the Board of Trade has one of its own. Mr. Sauerbeck's, here used, was first promulgated in the *Journal* of the Royal Statistical Society in 1886. The numbers record the sum of the average prices of forty-five staple commodities, the mean of those between 1866-1878 exclusive being made 100. Thus the dotted line on the diagram between these years hovers about the line marked 100, and as it rises or falls from this it marks a rise or fall in prices generally. The facts indicate that the number 80 corresponds approximately with an average Bank Rate of 4 per cent., and the diagram is therefore arranged so that these amounts shall be on the same level.

It is easy to see that when a general rise occurs in prices it must require more money to enable the exchange of the same quantity of goods, and when more money is wanted

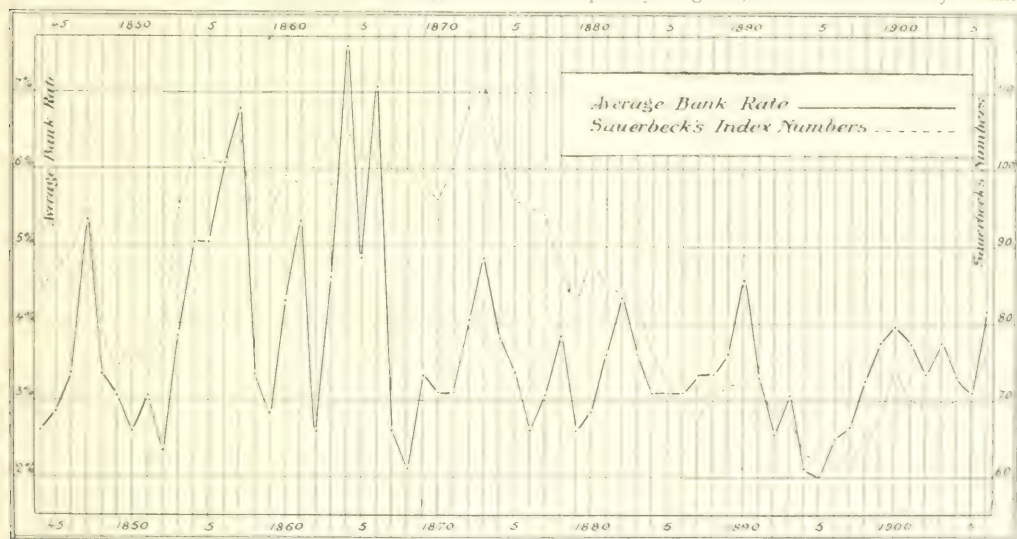


Diagram showing Relation of the Average Bank Rate and Sauerbeck's Index Numbers, 1844-1906.

the dotted line; and it needs but little examination to perceive the curious relation by which they are connected.

Generally speaking, they move up and down together, and since 1882 it will be seen they have kept very close together. Indeed, save for the period between 1857 and 1866, it may be said that a change of ten points in the index number has corresponded with a change of 1 per cent. in the Bank Rate. Apart from these and other exceptions (which, however, point a moral of their own), it may be said that no change in the average Bank Rate for the year went very far or lasted very long unless accompanied by a sufficient change in the index number. Thus, when in 1878 the average Bank Rate rose on account of the failure of the City of Glasgow Bank, it was not sustained in the face of falling index numbers. Again, in 1890, when the Baring crisis occurred, though the Bank Rate rose, the index number for the year remained the same, so the rise of the Rate was not maintained, and the following year it fell below its former level. The same thing happened in 1893 and 1903 on a smaller scale, but last year the index number rose with the Rate.

the rent demanded for its use is naturally enhanced, so it is almost inevitable that the Bank Rate should rise when prices rise and remain up until they fall again. Similarly, when prices fall less money is needed to effect the necessary exchanges of goods, and it must fail to command the same interest. This is the explanation of the relation that has already been pointed out. The exceptions remain to be considered.

In 1858 the average Bank Rate was 3.3 per cent., a fall of 3 compared with 6.3 per cent. of the previous year, and this was accompanied by a fall of only 14 points in the index number instead of 30, which, according to the experience of latter years, would be about the corresponding difference. Moreover, this fall in the Bank Rate was none too much, since it fell again to 2.84 per cent. the following year, though at the same time the index number rose 3. A similar thing happened after 1890, as inspection of the diagram will show. Now in the autumn of 1857 a crisis occurred simultaneously in England, America, and Hamburg, while in 1866 the failure of Overend & Gurney precipitated a panic. After a shock of this character,

bankers and dealers in credit envisage their business in a new way and on lines very much more circumscribed. Whole fields of business formerly frequented are altogether shunned, and money becomes cheap, not because it is not wanted—there are thousands in urgent need—but because it is lent to only a few in unimpeachable positions, and they have no special use for it.

After 1866 the Bank Rate appeared to have settled down at a permanently lower level as compared with prices, as if a new relation were established between them, which had already been foreshadowed during the changes between 1857 and 1862, but in 1873 was inaugurated the demonetisation of silver. Germany, Austria, and the United States began in that year to treat gold as the only standard of valuation; this had the natural effect of increasing the demand for gold by increasing its uses. And the increase in demand led to an increase in price. Sauerkraut and chewing-gum, etc., being quoted in gold instead of silver, and gold being hard to get, but little gold was quoted for sauerkraut and chewing-gum—that is to say, these—i.e., all commodities—became cheaper.

During the ten years from 1873 to 1883 this cause made itself felt, and the dotted line is seen to fall inordinately during that period, though conforming to changes in the Bank Rate in its fluctuations.

In 1880 the two lines come very near together again, and have since remained in very close relations.

The large fluctuations which characterise the first part of the diagram are not reproduced in the latter part.

The world has grown larger; prices are no longer at the mercy of bad harvests in a single quarter of the globe. At the same time, the business of banking has developed enormously, and the principles which govern its conditioning facts are much better understood. In the first part of the last century crises were periodic. They occurred in 1825, also in 1836, and again in 1839. The banking community were still under the sobering influence of this last double shock in 1844, when the Bank Charter became law. Thus the solid line starts below the dotted line in the diagram, but quickly joins it and follows its fluctuation very faithfully until 1857—the year of crisis when, after numerous violent fluctuations culminating in the panic of 1866, a new relation was established with the lines apart, as has been seen. This relation having undergone a gradual modification during the next ten years, the former relation was re-established, and still subsists.

In view of the present Bank Rate, the question as to whether it will continue to subsist becomes of particular interest. Does the rise in prices that has accompanied the late increase in the Bank Rate indicate the necessary character and probable durability of that change, or is it the beginning of a new parting between the two lines by which they are here represented? In the period covered by the diagram the relative level of the two lines has been altered from two causes—first, as in 1857 and 1866, by the sobering effect of crisis; secondly, as from 1873 to 1884, by the relative scarcity of gold. Might not causes of like character be now at work to initiate similar changes?

To be sure, the world's production of gold, which in 1895 was about forty millions sterling, is now nearly double that, and, although an increase of the annual output must take some time to produce much effect, on account of the huge stock the world contains, the ultimate result of a continued increase must be the rise of prices generally. If, for example, gold were as obtainable as iron, fifty sovereigns would not buy a loaf of bread!

But, if gold is getting more plentiful, so also are the uses

to which it is put. Our exports and imports of this metal were in 1891 £20,000,000 and £14,000,000 respectively in sterling. Now the imports exceed £40,000,000 and the exports also exceed £40,000,000, showing that the United Kingdom has required the use of more than twice the quantity of metal in that short time to conduct its business with foreign countries. This does not indicate a growth of international confidence, and there can be but little doubt that the present high rates for money are well founded and likely to be sustained, if not augmented. Prices have risen steadily since the summer. Mr. Sauerbeck quotes 76·4 for July and 70·7 for December.

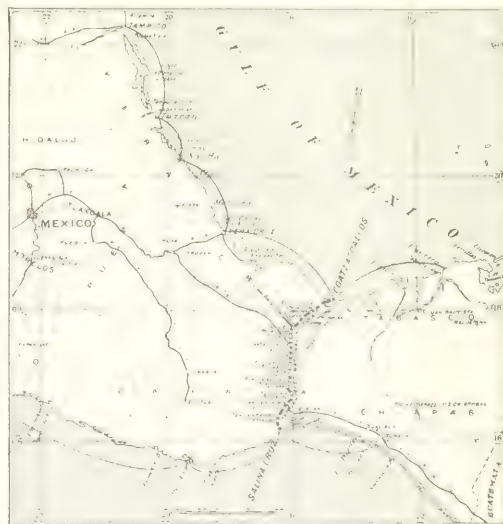
THE TEHUANTEPEC NATIONAL RAILWAY.

A NEW TRANSITORY LINK.

On Thursday next, the 24th inst., there will be formally opened for traffic the Tehuantepec National Railway of Mexico, together with the harbours and docks which have been formed at each end of it. Though the railway is only 180 miles long, its situation is such that it will open a new era in transportation for the commerce of the world.

A glance at the accompanying maps will reveal the whole situation. While the Panama Canal scheme drags along, here is a fully-equipped railway, complete with terminal harbours, connecting the Atlantic and Pacific Oceans by quite a short land route.

The distance across the isthmus from sea to sea in a straight line is 125 miles. Though this is a good deal more



Map of Tehuantepec National Railway.

than the breadth of the Isthmus of Panama, the fact is more than compensated for by the circumstance that at Tehuantepec there is a break in the great chain of mountains which skirts the western side of the American continent from the Arctic to the Antarctic Ocean. The Sierra Madre at Tehuantepec almost disappears, though on each side they rise to a height of about 5,000ft. The greatest elevation of the isthmus route is in the Chivela Pass, and it is only 730ft. The slope from the Gulf of Mexico side is gentle, while the Pacific slope is shorter and steeper.

The advantages of the isthmus for interoceanic communication became apparent as soon as white men had

explored the country, and it is on record that Hernan Cortes, the Spanish conqueror of Mexico, about the year 1520 built a military road from the Atlantic to the Pacific that remained in use for fully 100 years. It is claimed that he conceived the idea of an interoceanic canal. Early in the nineteenth century various proposals for a canal, and afterwards for a railway, were mooted, but came to nothing. Between 1857 and 1882 repeated concessions were granted (including one for the Eads ship-railway), and afterwards

circumstances, was not fitted for heavy traffic. The rails weighed only 56lb. per yard, the bridges were mostly wooden trestles, the sleepers were in bad condition, and the road-bed was entirely unballasted. There was no harbour at the Pacific end, while only steamers of light draught could pass the bar at the mouth of the Coatzacoalcas River in the Gulf of Mexico.

Conscious of the possibilities of the railway as a highway of the world's commerce, the Mexican Government entered



New Trade Routes via the Tehuantepec National Railway.

forfeited owing to the failure of the concessionaires to produce results. Only about 22 miles of railway were completed. The Mexican Government then decided to build the railway itself, but after considerable sums had been paid the contract was cancelled, 67½ miles having been completed.

In 1892 the Mexican Government contracted with Messrs. J. H. Hampson, E. L. Corthell, and the Hon. C. S. Stanhope

into negotiations with the British firm of S. Pearson & Son, Ltd., who had already successfully carried out two very large undertakings in Mexico—namely, the drainage of the Valley of Mexico and the port works at Vera Cruz. The result was that this eminent firm of contractors undertook to bring the railway up to the requisite standard of solidity, and to construct harbour works and provide all modern facilities for shipping at the terminal ports.



The Port of Salina Cruz The Pacific Terminus.

to carry the work to completion. The money available was insufficient and the contract was abandoned. Mr. Stanhope, however, stuck to the work on his own account, and then got aid from the Government, who had obtained a further loan of £3,000,000. He completed the railway in the end of 1894, and at length trains could run from ocean to ocean.

The railway, however, as might be expected in such cir-

In addition, the Mexican Government entered into a partnership agreement with the firm for the joint exploitation of the Tehuantepec Railway and the ports of Salina Cruz and Coatzacoalcas for a period of fifty-one years, counting from July 1, 1902, this being probably the first instance on record where the Government of a rich and independent nation has made such an arrangement with a firm of contractors, and is an eloquent testimony to the

high reputation for integrity, efficiency, and business capacity which this British firm has acquired in the Republic of Mexico.

Under the final contract, entered into in 1902, Messrs. Pearson are the administrators or managers of the corporate property. The corporate working capital is \$7,000,000, to be furnished in equal shares by the two partners. The following disposition is to be made of the annual corporate earnings:—1. Payment of operating expenses, maintenance of track, etc., and formation of a reserve fund for repairs. 2. Payment of interest on loans. 3. Payment to the two partners of an interest of 5 per cent. on the capital furnished by them. 4. Refundment of losses in previous years which were charged to capital. 5. Payment of interest at 5 per cent. per annum on the capital devoted to the Coatzacoalcos port works. 6. The surplus to be divisible between the Government and the contractors as follows:—During the first thirty-six years 65 per cent. to the Government and 35 per cent. to the contractors; during the next five years, 68½ per cent. to the Government and the balance to the contractors; during the next five years, 72½ per cent. to the Government and the balance to the contractors; in the last five years, 76½ per cent. to the Government and the balance to the contractors.

The work which has been carried out by the contractors

whilst culverts of adequate capacity have been put in where required in solid masonry. A new five-span steel bridge, over 600ft. long, has been constructed over the Jaltepec River. Altogether the line has bridges and culverts to the number of 890.

In the reconstruction of the line the difficulties of the contractors arose chiefly from the heavy rainfall, the exuberant vegetation, and the other tropical conditions. Messrs. Pearson adopted a chemical preparation for destroying the undergrowth. The chemical kills the roots of plants as well as the growth above ground. It was applied hot and in a liquid form from a tank car heated by means of a steam coil, and was sprayed under steam pressure by means of an atomiser.

ROLLING STOCK.

In regard to rolling stock, the railway at the end of the year owned about sixty locomotives of standard American types, all of which are adapted for burning crude oil as fuel. The oil has hitherto been imported from Texas, but it is expected that the local oil-wells will soon be able to supply more than all the oil needed. The other rolling stock included 833 covered wagons, 83 cattle trucks, 135 flat cars, 43 open trucks, and 15 tank cars, the great majority of all these having a capacity of 30 tons each; 21 guards' vans, 14 coaches, and some miscellaneous stock.



Port Works on the West Bank of the River Coatzacoalcos.

divides itself into three sections—namely, the reconstruction of the railway, the harbour works on the Gulf side, and the harbour works at the Pacific Ocean terminus.

THE RECONSTRUCTION WORK.

The length of the main line of the railway is 189 miles, and that of a branch from Juile to San Juan Evangelista is 17 miles. The line is of 4ft. 8½in. gauge, and the work amounted practically to re-building it. New sleepers of creosoted pine, native hardwood, and California redwood were laid down, all provided with steel tie-plates. The 50lb. rails were removed, and 80lb. steel rails substituted. The whole track, which is single but with numerous passing places, was ballasted with crushed rock and gravel. At each terminus siding accommodation to an aggregate length of 19 miles was laid down. The grades and curves were considerably reduced by changing the location of the line at five different places. The ruling gradient is now 1·6 per cent. compensated, except on Chivela Hill, where, with compensation, it amounts to 2·8 per cent. There is much bridge work. All the bridges have been substantially rebuilt, using steel trusses of modern type on concrete or masonry piers and abutments,

RINCON ANTONIO SHOPS AND WORKS.

At Rincon Antonio, 126½ miles from Coatzacoalcos, Messrs. Pearson & Son constructed a model town for the officers and employes of the line, and here the general offices and shops were established. The shops are equipped for the repair of all the rolling stock and machinery in use on the line, while the residential quarters are most comfortable. Electric lighting and power plant was installed, and a supply of fresh water laid on from a spring. The shops are equipped not only for repairs, but for the construction of cars and locomotives.

COATZACOALCOS HARBOUR.

The next branch of the work to be touched upon is the port arrangements at Coatzacoalcos on the Gulf of Mexico, at the northern terminus of the railway. The Coatzacoalcos River forms an excellent natural harbour, with an average depth of 50ft. of water, but the bar at its mouth prevented the entrance of ships, except those of very light draught.

To remove this obstruction to navigation two converging jetties have been built from the mouth of the river into the sea, to confine the river water within such a narrow channel that it will itself scour away the bar, assisted at

rest by a certain amount of dredging until a depth of 13 ft. is obtained. The arrangement may be seen on the accompanying plan. The jetties are about 1,420 yds. long, and built of rock and rubble, with a concrete wall on the top.

Four steel wharves, 136 yds. long, have been built, with iron warehouses along them, 136 yds. long by 36 yds. wide, and one timber wharf, 216 yds. long, all provided with the necessary railway tracks. Twelve electric cranes and 20 capstans have been provided for handling cargo, and an electric plant of 1,000 kw. installed to furnish the necessary energy for these cranes and for other purposes. Six more electric cranes are now being erected. Each is of 3 tons lifting capacity.

SALINA CRUZ HARBOUR.

The creation of a port at Salina Cruz, on the Pacific coast, was by far the most difficult part of the whole undertaking, involving enormous breakwaters to form an outer harbour of refuge, and an inner basin, or harbour proper, dug out of the foreshore. The east breakwater is 1,100 yds. long, while the west breakwater measures 630 yds. Both are curved, with the convex sides of the curves turned seawards. The entrance to the outer harbour between the breakwaters is 216 yds. wide.

A rubble formation was laid to 33 ft. below low water, varying in width from 87 yds. at the base to 54 yds. at the

from a generating plant of 1,000 kw. A fourth shed is to be added. A graving dock, 105 yds. long by 32 yds. wide, built with concrete, has been provided. The bottom is about 31 ft. below low-water level. The general arrangement may be gathered from the accompanying plan.

FAVOUR TO THE NEW ROUTE.

The new line will at once come into active competition with the Panama Railway. The latter is so poorly equipped, and the terminal arrangements are so antiquated, that, apart from the saving in distance, the Tehuantepec route will be able to provide much quicker despatch for cargoes. By the new route goods can be sent from the eastern seaboard of the United States of America to Japan, China, and Australia in less time than by either Suez or Panama. The saving in distance from New York to Sydney by way of Tehuantepec as compared with the Suez Canal route is 5,700 miles. Tehuantepec is nearer to the axial line of the world's trade than Panama, and even when the Panama Canal is opened will probably be able to hold its own for all fast freight from the Eastern States and Europe to points on the Pacific coast northwards and from Eastern American ports to China and Japan.

The average saving in distance by the Tehuantepec route over that of Panama to all points on the Atlantic coast of the United States of America and to Europe is



Port Works on the West Bank of the River Coatzacoalcas—The Atlantic Terminus.

top. Upon this foundation random blocks of rock or concrete weighing 25 tons or more were deposited by means of steam cranes, the bank of separate blocks having a slope of 45 degrees. On top of these are two rows of concrete blocks, 40 tons each, having a joint width of 33 ft. by 6 ft. 6 in. high, their surface being nearly 18 ft. above low water. Above the placed blocks is a parapet 19½ ft. wide by 6½ ft. high. The depth at the entrance to the outer harbour is 65 ft., and this enclosed harbour has an area of about 20 acres. The inner basin, which is wholly artificial, occupies the former site of the old town of Salina Cruz. The excavation was carried out by dredgers. The basin is 1,085 yds. long by 240 yds. wide, with a depth at low water of 33 ft.

A massive wall of concrete monoliths, backed with masonry, forms a division 76 yds. wide between the inner basin and the outer harbour, an entrance of 32½ yds. wide being left in the wall. Three steel sheds, 136 yds. long by 36 yds. wide, have been erected, and have been equipped with 12 electric cranes and 24 capstans of similar type to those at Coatzacoalcas, provided with energy

about 1,250 miles, or, say, five days' steaming for an ordinary freight steamer, and if freight takes two days to cross Tehuantepec by rail and the steamer only one to pass the Panama Canal, there is a net saving in time of four days.

Some of the savings are shown in the following table:—

From	To	By Panama Canal	By Tehuantepec
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles
New York	San Francisco	1,250 miles	1,250 miles

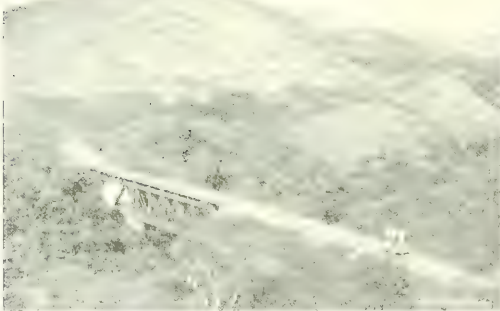
In regard to the railway traffic between New York and San Francisco, the railways require nominally twenty days to carry goods between the two points, but in practice it

appears that forty days is nearer the figure. By means of the Tehuantepec Railway and its steamship connections the time is expected to be not more than twenty-five days.

Connections have already been arranged to handle transcontinental American traffic amounting to about 600,000 tons per annum. All the principal European lines now touching at Colon state that they propose to touch at Coatzacoalcos. Two of the Pacific steamship lines are already calling at Salina Cruz, and later on services will be arranged to South America, Australia, and the Far East.

The American-Hawaiian Steamship Company have recently announced definitely that they will at once open their new route *via* the Tehuantepec Railway. Twelve steamers, of from 5,000 to 12,000 tons each, will be divided between the Atlantic and Pacific Oceans branches of the service, the former section running between New York and Coatzacoalcos, and the latter between Salina Cruz, Hawaii and San Francisco. Hitherto the company's fleet have carried out the service *via* the Straits of Magellan. This change constitutes, accordingly, a complete revolution. It is also expected that steamship connections will be established between Salina Cruz and all the Pacific ports of Central America and with those of South America as far south as Valparaiso.

Early in the coming summer the Tehuantepec route will be soliciting traffic from all European ports.



Bridge on the Tehuantepec Railway.

The London office of the Tehuantepec Railway on Tuesday last received a cablegram from Mexico stating that the official inauguration of the American-Hawaiian Steamship Company's services to the railway termini would take place at Salina Cruz on the 23rd inst. and at Coatzacoalcos on the 25th inst.

The whole of the work in Mexico has been under the direction of Mr. J. B. Body, M.Inst.C.E., resident director of Messrs. Pearson & Son. We wish to express our indebtedness to Messrs. Pearson and to Mr. E. H. Mundy, general European agent of the Tehuantepec Railway Company, for their courteous assistance in the preparation of this article. The London office of the railway company is at 48, Lime Street, E.C., and there business men can obtain whatever information they may desire as to the railway arrangements, charges, etc.

Light Railway Orders. The Light Railway Commission have issued a notice stating that objections to the proposed Central London Light Railway Amendment Order could be lodged on or before Saturday, February 2, and that the Commissioners do not propose to hold a local inquiry in the matter. It is pointed out that such objections that course should appear to them to be desirable.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

JANUARY	21—	Argentine North Eastern Railway (Extraordinary), Salisbury House, E.C. at 1. (Preceded by a Meeting of the Debenture Holders at 12)
JANUARY	21—	East Argentine Railway (Extraordinary), Salisbury House, E.C. at 1
JANUARY	24—	East London Railway (Half-yearly), Cannon Street Hotel, E.C. at 2
FEBRUARY	24—	Metropolitan Railway (Half-yearly), Cannon Street Hotel, E.C. at 12
FEBRUARY	25—	Plymouth and North Devon Direct Railway (Wharfedale), E.C. at 12
FEBRUARY	26—	Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C. at 12
JANUARY	26—	South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C. at 12
JANUARY	31—	London Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C. at 12
FEBRUARY	1—	Barry Railway (Half-yearly), Barry Docks, at 2.30
FEBRUARY	1—	London Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C. at 12
FEBRUARY	5—	North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.15
FEBRUARY	6—	Central London Railway (Half-yearly), Holborn Restaurant, W.C. at 12.30
FEBRUARY	6—	London Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, at 12
FEBRUARY	7—	Cardiff Railway (Half-yearly), 22A, Queen Anne's Gate, Westminster, S.W. at 12
FEBRUARY	7—	London and South Western Railway (Half-yearly), Waterloo Station, S.W. at 12.15
FEBRUARY	8—	North Eastern Railway (Half-yearly), York, at 12
FEBRUARY	11—	Hull and Barnsley Railway (Half-yearly), Winchester House, E.C. at 12
FEBRUARY	12—	Taff Vale Railway (Half-yearly), Bristol, at 2
MARCH	22—	Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C. at 12

EAST LONDON RAILWAY.

In the report for the half-year ended December 31 the directors state that the goods traffic, as settled by the Railway Clearing House, together with the receipts from coal traffic, for the six months ended October 31 last amounted to £6,463, showing an increase as compared with the same period of 1905 of £324, and the coaching traffic to £18,668, a decrease of £986. The trains of the Metropolitan Railway Company, which lately ran to the South Eastern station at New Cross, were withdrawn from the company's line on December 3 last. In substitution therefor a shuttle service of trains, fifty each way, worked by the South Eastern and Chatham Railway, is now in operation between Whitechapel and New Cross, which affords means for interchange between the Metropolitan, Metropolitan District, Whitechapel and Bow, and East London local and the southern companies' systems. The directors recognise the grave public inconvenience and the loss in receipts that must follow the severance of the through connections with the two underground railways. East London Company's earnings on traffic to, from, and over the Metropolitan and City lines (Metropolitan and District Joint), eliminating District *per se*, for the year 1905 were 35.16 per cent. of the gross passenger receipts as settled by the Railway Clearing-house, whilst the number of passengers carried was 1,033,481. Traffic with the City lines stations was considerably affected during the year 1905 by the withdrawal of the District trains on August 1. The action of the lessee companies, collectively, in not providing funds for electric installation, and as a corollary in permitting the suspension of through working, is in direct opposition to the evidence as to the value of the company's railway as a connecting-link between north and south given before Parliamentary Committees by their directors and chief officials in 1882. The East London Railway Act of 1882 not only provided for the lease of the line, but further authorised the construction of the Whitechapel Junction Extension, to connect the company's railway with the railways of the Metropolitan and the Metropolitan District Companies, and the operation of the lease is made dependent on the completion and opening of this junction line. Despite this regrettable position, the directors are persuaded that the company's interests and those of the travelling public will, when increased experience of electrical working has been obtained, receive the attention they demand from the companies to whom their line is leased. Any application to the Railway Commission, or other tribunal, as has been suggested by certain shareholders, would, in the opinion of the directors, be ill-timed, as tending to

produce irritation on the part of the lessee companies, with the certain result of an expenditure by the leasing and the lessee companies which might have been avoided. It was proposed for the six months' interest on the 2½ per cent. (Whitechapel Extension), the first (6½ per cent.) and the second charge 4 per cent. class A debenture stocks, also for 7s. 6d. per cent. for one year on the second charge 4 per cent. debenture stock, class B, were posted to the proprietors on December 31.

SOUTH BEHAR RAILWAY.

At the annual meeting on Friday, December 14, 1906, Mr. Cunningham said that the report now under consideration was of interest as showing the first year's working under the new arrangement with the Secretary of State for India. By a contract dated December 11, 1906, the Secretary of State leased the railway from the company, as from January 1, 1906, at a yearly rental of £30,000, payable half-yearly until June 30, 1910, at which date he would take over the undertaking upon repayment to the company of the amount expended upon the line in sterling—namely, £684,580. By this arrangement the company would be enabled, after meeting its liabilities on the 3½ per cent. debenture stock and the cost of administration, to pay a dividend at the rate of 5 per cent. per annum on its capital stock up till the termination of the contract on June 30, 1910, and to repay the capital on that date together with a bonus consisting of the £15,000 premium upon the issue of 3½ per cent. debenture stock plus any remaining balance at the credit of the revenue account. This was, he felt, a result which must be regarded as satisfactory, in face of the uncertain future that there would have been otherwise before the company. Not only was the dividend on the capital stock assured at 5 per cent. per annum for the next thirteen years, but there would, as far as he calculated it, be a bonus of not less than 5 per cent., so that the return for every £100 would be £105. He moved the adoption of the report, and that a dividend for the half-year ended December 31 of £2 10s. per cent. be paid on the company's capital stock on the 15th inst. to stockholders on the register on December 31, 1906.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

The annual meeting was held at Hamilton House, E.C., on Monday, when it was proposed to reduce the capital from £3,250,000 to £1,875,000; Mr. J. ANNAN BRYCE, M.P., presided.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), apologised for the absence of Mr. Westinghouse, chairman of the board, who, he said, was unable to be present owing to the illness of his son. Notwithstanding the losses to which he would have to allude later, the company was in a thoroughly sound financial condition, and was also quite capable of carrying out any contract which it might undertake. No provision had been made for depreciation, but the plant had been kept in first-class condition and the cost charged to revenue. Coming to what he supposed were in the minds of the shareholders—the losses of the last few years—he thought they were due to the fact that the works had been laid out with the expectation of a large electrical development in Great Britain. Unfortunately that development had not taken place, and up to the present the works had been found too large. The staff, too, had been organised on short notice, and was afterwards found to be inefficient, and changes had to be made. If the business was to prosper a larger volume of work was necessary, and it was encouraging to note that during the last five months the sales had increased by 50 per cent. compared with the corresponding period of the previous year. It was found, however, that to put the company in a better financial condition a reduction of capital was necessary. The result of this reduction would be to write off the accumulation of losses and reduce the price of the assets to a point consonant with their value. The directors were fortunate in securing and appointing last June a general manager of works who had had many years' experience in the management of large shops and in the methods of electrical manufacture that resulted in economical administration. The results so far showed a marked increase in production, with a material reduction in the pay-roll. A transfer has been effected to the works in Manchester of the sales, management, and engineering staff, with the result of a considerable economy in London office expenses. The directors were of the opinion that the company now had an efficient works and sales organisation, and were well equipped for carrying on the business. A promising field for British electrical apparatus existed in South America. Several months ago the American company was

approached with a view to an agreement whereby the British company might sell its products without restriction in South American countries. This had been arranged, and an increase of business had already resulted. The condition of the home trade was still unsatisfactory. While the prospects of the business appeared more favourable, the directors, after long and anxious consideration, had come to the conclusion that the only way to place the concern in a sound position was to reduce the capital. Speaking generally, the result of carrying these proposals into effect would be to clear off the accumulation of losses on contracts undertaken in past years and to reduce the figures of the assets to a point consonant with their value. As regarded the proposals for reduction of capital, he should explain that the interests of the preference shareholders were not injuriously affected. It was proposed that, while the nominal value of the share was reduced from £5 to £3, the original value of £5 was preserved in the event of a liquidation, so that if that took place the position of the preference shareholders would be relatively precisely the same as at present. Similarly they would be in precisely the same position as regarded dividend, it being proposed that the preference dividend, when payable, should be raised from 6 to 10 per cent. The preference shareholder would thus receive exactly the same proportion of the amount of the earnings distributable as dividend as he was at present entitled to—namely, up to 6s. per share. The company had many patents of great value, but with the writing down of the works it was, of course, also necessary to reduce the book value of patents and goodwill. It was also necessary, in view of changes in type and keen competition, to write down the value of stock on hand and in process of manufacture. In order to provide for these reductions and to write off the losses and development expenses it was proposed to reduce the capital by £1,375,000, of which £1,000,000 was in respect of the preference shares and £375,000 in respect of the ordinary shares, which was a reduction of 40 per cent. on the preference and 50 per cent. on the ordinary.

Dr. BROWN said the proposal for a reduction of capital had been presented at their heads like a pistol. He moved that the reduction in capital should be opposed, that a committee of shareholders should be appointed to go into the affairs of the company, and that a vote of want of confidence in the management should be passed.

Sir JOSEPH LAWRENCE said that one reason for the poor results was the fact that it was impossible to compete with German firms in electrical contracts. As an instance, he stated that when the Manchester Corporation invited tenders for a £120,000 contract, the Westinghouse Company's tender—the lowest English tender—was undercut by a Berlin firm by £30,000. The reason was that the German firms controlled their own market, and formed a strong "cartel" to put up money to replace any losses on contracts outside Germany.

The resolution to appoint a committee was lost by a large majority, and the report was adopted. The special resolutions were carried.

ARGENTINE RAILWAY FUSION.

The directors of the Argentine North Eastern and the East Argentine Railways have summoned general meetings to be held next Monday, for the passing of the resolutions to authorise the projected amalgamation of those companies. Circulars setting forth the details are issued to the share and stock holders in both companies. In the case of the East Argentine Railway every £100 of ordinary stock will be entitled to be exchanged for (1) £100 5s. per cent. A debenture stock of the united company, (2) £100 in special shares of £1 each of the united company, entitling the holders to receive, by way of dividend, one-seventh part of the profits available for dividend in each year. The Argentine North Eastern directors state that they have already acquired in the shareholders' interests the sum of £168,000 of ordinary stock of the East Argentine Railway Company, Ltd., out of a total of £608,000 issued, and they now submit for ratification a provisional agreement, which they have entered into with the directors of the East Argentine Railway, for the acquisition of the total assets of that company against compensation to the holders of the remaining £440,000 in securities of the company. Special resolutions are also to be submitted to the holders of the ordinary debentures of the North Eastern Company, to approve a proposal which involves the creation of an A debenture stock, it being provided in the agreement that in consideration of the present earnings and immediate prospects of the East Argentine Railway, and about to consummate that the holders of the East Argentine Railway £250,000 ordinary stock are to receive £500,000 in 4 per cent. A debenture stock of shares, which rank after the present security.

DIVIDEND ANNOUNCEMENTS.

The following are the dividends for the last ten years of the companies mentioned.

METROPOLITAN RAILWAY (January 15).—At the rate of $\frac{1}{2}$ per cent. per annum, carrying forward £6,000. At the corresponding period last year the distribution was at the rate of $\frac{2}{3}$ per cent. per annum, and £11,500 was carried forward. It is also announced that a dividend at the rate of $\frac{2}{3}$ (against 28) per cent. per annum will be paid on the Surplus Lands stock. The dividends on the railway stock in the last ten years have been as under:—

	June.	December.	Year.
1897	£1 17 6	£1 7 6	£3 8 0
1898	1 17 6	1 17 6	3 18 0
1899	1 18 9	1 17 6	3 16 3
1900	1 17 6	1 17 6	3 2 0
1901	1 17 6	1 17 6	3 3 0
1902	1 2 6	1 17 6	3 3 6
1903	1 8 6	1 17 6	3 11 0
1904	1 10 6	1 17 6	3 10 0
1905	1 5 0	1 17 6	3 2 6
1906	1 18 9	1 17 6	3 16 0

Average £1 9 1 £1 6 3 £2 18 4

LONDON TILBURY AND SOUTHEND RAILWAY (January 17).—At the rate of $\frac{7}{8}$ per cent. per annum, carrying forward £4,371. For the corresponding half-year in 1905 the dividend was at the rate of $\frac{7}{8}$ per cent. per annum, and £2,138 was carried forward. The dividends paid since 1896 have been as under:—

	June.	December.	Year.
1896	£1 8 0	£3 0 0	£4 7 0
1897	1 10 0	3 0 0	4 10 0
1898	1 5 0	3 10 0	5 5 0
1899	1 18 0	3 0 0	5 0 0
1900	1 18 0	3 0 0	5 18 0
1901	2 0 0	3 0 0	6 0 0
1902	2 0 0	3 0 0	6 0 0
1903	2 0 0	3 0 0	6 0 0
1904	2 0 0	3 0 0	6 0 0
1905	2 0 0	3 0 0	6 0 0
1906	1 5 0	3 0 0	4 5 0

Average £1 18 0 £2 18 0 £4 11 3

MIDLAND GREAT WESTERN OF IRELAND (January 17).—At the rate of 3 per cent. per annum, placing £3,400 to reserve, and carrying forward about £17,300 to next half-year, in comparison with 3 per cent. and a balance of £13,500 forward. For the past ten years the dividends paid on the consolidated stock of the company have been as under:—

	June.	December.	Year.
1896	£1 0 0	£2 0 0	£3 0 0
1897	1 0 0	2 0 0	3 0 0
1898	1 0 0	2 0 0	3 0 0
1899	1 0 0	2 0 0	3 0 0
1900	1 18 0	1 00 0	3 5 0
1901	1 0 0	1 00 0	3 0 0
1902	1 18 0	1 00 0	3 0 0
1903	1 10 0	1 10 0	3 0 0
1904	1 10 0	1 10 0	3 0 0
1905	1 10 0	1 10 0	3 0 0
1906	1 10 0	1 10 0	3 0 0

Average £1 18 0 £2 18 0 £3 0 0

GREAT EASTERN RAILWAY (January 18).—At the rate of 5 per cent. per annum, carrying forward a balance of about £88,000, as against 5 per cent. dividend and a balance of £84,000 for the corresponding period in the previous year. The subjoined table shows the dividends for the last ten years:—

	June.	December.	Year.
1897	£1 0 0	£2 12 6	£3 12 6
1898	1 0 0	2 12 6	3 12 6
1899	1 0 0	2 12 6	3 12 6
1900	1 0 0	2 12 6	3 12 6
1901	1 12 6	2 12 6	3 12 6
1902	1 12 6	2 12 6	3 12 6
1903	1 12 6	2 12 6	3 12 6
1904	1 12 6	2 12 6	3 12 6
1905	1 12 6	2 12 6	3 12 6
1906	1 12 6	2 12 6	3 12 6

Average £1 18 0 £2 18 0 £3 12 6

CELTIC MANCHESTER RAILWAY (January 12).—At the rate of 4 per cent. per annum, placing £250 to credit of suspense account, and carrying forward £557.

CITY AND SOUTH LONDON RAILWAY (January 15).—At the rate of 2 per cent. per annum, placing £1,500 to renewal fund, and carrying forward £2,521. The dividend for the corresponding period last year was at the rate of $\frac{1}{2}$ per cent. per annum, and £1,500 was placed to renewal fund, the balance carried forward £1,107.

CORR BAXTON AND SOUTH COAST RAILWAY (January 17).—At the rate of $\frac{3}{4}$ (against 3) per cent. per annum, carrying forward £2,943.

BELFAST AND COUNTY DOWN RAILWAY (January 17).—At the rate of $\frac{6}{8}$ per cent. per annum, after placing £4,000 to renewals accounts, and carrying forward about £5,850. For the corresponding half-year the dividend was at the same rate, £5,800 was carried forward, and £3,000 to account for renewal of way and works, etc.

SOUTH EASTERN AND CHATHAM MANAGING COMMITTEE.—At a meeting of the South Eastern and Chatham Railway Companies Managing Committee held yesterday, the accounts of the committee for the half-year ended December 31, 1906, were submitted, showing, subject to final audit, a net revenue for the half-year of the sum of £929,322, divisible between the South Eastern and London Chatham and Dover Railway Companies respectively in the proportion of 59 and 41 per cent. This compares with an amount of £933,502 divided as net revenue for the half-year ended December 31, 1905.

METROPOLITAN RAILWAY.

CAPITAL.

December 31, 1906. The total expenditure amounts to £14,783,470, while the receipts have been £14,513,412, viz:—

Ordinary stock	£5,732,062
Preference stocks	5,072,041
Debenture stock	4,226,062
Terminable debenture stock	50,000

Total £15,080,165
 Less: additions to capital, etc. £147,753

£14,513,412

Debit balance, £270,058. During the past half-year there was expended £400,513, of which £150,237 was on lines open for traffic, and £241,276 on working stock.

The estimate of expenditure for the current half-year is £39,500; and in future half-years, £301,500—altogether, £401,000. The capital powers and other available assets amount to £1,420,840.

REVENUE.

The revenue account for the half-year ending December 31 shows the following results:—

	1906.	1905.
Total receipts	£444,343	£343,876
Total expenses	214,951	107,874

Net earnings £229,392 £236,002

The net revenue and the manner of its appropriation are shown hereunder:—

	1906.	1905.
Balance from last half-year	£100,000	£1,608
Net earnings as above	229,392	236,002
Sundry credits	24,830	58,835
Total	£260,321	£208,505
Prior charges	£70,877	£83,842
Preference dividends	104,511	104,511
Dividend on ordinary stock	94,485	114,330
Balance to next half-year	11,448	5,822
Total	£260,321	£208,505

A dividend at the rate of $\frac{2}{3}$ per cent. per annum is paid on the £2,640,915 Surplus Lands stock, absorbing £36,312, but the amount necessary for this is obtained from the separate revenue of the Surplus Lands Committee.

The gross receipts show a decrease for the past half-year of £100,458, the expenditure a decrease of £17,078, and the net earnings a decrease of £83,390. The ratio of expenses to receipts was 57.54 per cent. (in comparison with 48.37 per cent.).

TRAFFIC, ETC.

	1906.	1905.
Half-year ending December 31		
Passengers—First class	2,040,341	2,053,637
Second class	1,676,788	840,020
Third class	33,233,091	31,711,003
Total	36,920,220	37,605,020
Mileage—Lines worked	691	721
Lines partly worked	41	5
Lines worked	41	5
Foreign lines worked over	131	—
Total mileage operated	871	771

Train mileage	Passenger	Freight	Mail	Other
1906	82,701	1,111,111	1,111	1,111
1905	82,701	1,111,111	1,111	1,111

The report states: "Considerable progress has been made during the last year with the scheme for electrification in the City of London, and the line is now practically completed. All the trains passing through the tunnel section of the line north of Baker Street are worked by electricity. The Hammersmith and City and Addison Road services are now worked by electric trains, and the whole of the passenger trains on the Inner Circle are worked by that power, with the exception of a few between Praed Street Junction and Aldgate belonging to the Great Western Company, which will be worked by electricity in the course of a short time. Experiments are being made with a system of automatic signalling, which, if successful, will admit of more trains being worked over the Inner Circle than has been possible under the old arrangements, and so increase the earning power of the line. The competition of the motor omnibuses continues to make an appreciable difference in the company's traffic, particularly on the St. John's Wood line. These motor omnibuses are in effect subsidised by the local authorities, inasmuch as they pay nothing for the use of the roads nor in respect of rates except in so far as their stables are concerned. Plans have been prepared and arrangements made for extensive alterations at Baker Street Station, including the connecting up of the St. John's Wood Line with the Inner Circle, in order to admit of a through service of trains being worked between the stations north of Baker Street and the City. It is proposed to devote an amount of £22,000—received from the contractors for the power station at Neasden—in settlement of a claim made upon them by the company, to the formation of a depreciation and renewal fund for the electrical plant and the new rolling stock. A bill is being introduced into Parliament in the next session to enable the company to establish a pension fund for their outdoor staff. No further capital powers are being sought. Other bills affecting the interests of the company have been deposited, and will be carefully watched by the board."

NEW CONTRACTS.

British Engineering Success.—In face of competition for the supply of railway engines for South America, Messrs. Beyer, Peacock & Co. have obtained an order for thirty locomotives.

Thermit, Ltd., of 27, Martin's Lane, Cannon Street, E.C., have received a contract from the Accrington Corporation for the welding and bonding in connection with the electrification of their tramway system. The proposed extension of the Bury Corporation Tramway system will also be welded by their process.

Motor Cabs for London.—It is stated that the largest contract in the history of the automobile industry has recently been completed. This consists of an order for 4,000 motor cabs, which has been accepted by the Darracq Company, and a certain number of these will be placed on the London streets in the near future. In order to enable the Darracq Company to carry out a contract of this magnitude without interfering with their existing business, special works have been erected and equipped with up-to-date machinery, specially designed for this particular purpose.

"An Unbroken Record."—The Lords of the Admiralty have for the twenty-first year in succession awarded important contracts for the supply of asbestos goods for use in the Royal Navy to the United Asbestos Company, Limited, Dock House, Billiter Street, London, E.C. The present year's contract comprises "Victor" metallic manhole and other large joints, "Salamander" block packings, "Salamander" millboard, and other asbestos goods. The total supply of packings by the company to H.M. Navy has now to be reckoned in hundreds of miles, while the number of "Victor" metallic joints supplied runs into millions.

Trade Catalogues in Germany.—The London Chamber of Commerce received complaints during last year that a discrimination in regard to duty existed against British as compared with Belgian catalogues imported into Germany, and representations were made to his Majesty's Government by the Council on the subject, with the result that the German Government have expressed their willingness to admit duty free, "until further notice," all catalogues of British firms in Great Britain which are intended for the purpose of offering goods for sale, and on which are printed the names of those British firms without mention being made of any other business house or of the name of an agent. The German Customs authorities have received instructions in this sense.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends (on the ordinary stock unless otherwise stated) announced by the leading English and Irish companies for the half-year ending December 31. In the case of the Scottish companies the dividends are for the half-year ending January 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Company.	1906	1905	1906	1905
London & North Western	8	8	£1,110	—
Belfast & Co. Down	2,658	6	2,330	6
Brec. & Merthyr...	1,137	43	11,201	—
Central London	34,880	3	25,332	—
City and S. London	1,041	1	1,871	2
Dublin & S.E.	872	1	1,404	—
E. & W. Yorks. Un.	123	3	4,688	—
Glasgow & S.W.	6,510	1	8,252	—
Great Central	7,027	—	8,746	—
Great Eastern	20,420	—	20,144	—
Great Northern	10,040	—	—	—
G.N. (Ireland)	40,100	—	—	—
G.N. of Scot. def.	2,722	—	—	—
Gr. S. and Western	10,208	—	—	—
Great Western	28,584	—	—	—
Hull and Barnsley	20,014	—	—	—
Lanc. Der. & E. Cst.	443	—	—	—
Lancs. and Yorks.	20,504	—	—	—
Liverpool Overh'd.	4,337	—	—	—
London B. & S. Coast	30,242	—	—	—
London & N.W.	1,111	—	—	—
London & S. West.	25,801	—	—	—
Manchester & S.	1,111	—	—	—
Mar. port and Carl.	1,125	—	—	—
Metropolitan	6,000	—	—	—
Met. Dist. (guar.)	3,323	—	—	—
Midland (def. c'd)	12,254	—	—	—
Mid. Great Western	5,307	—	—	—
North British def.	11,800	—	—	—
North London	1,111	—	—	—
North Staffordshire	5,286	—	—	—
South Eastern	13,027	—	—	—
Vale of Glamorgan	774	—	—	—
Waterloo and City	650	—	—	—

Italian Railways Electrification.—The Chief of the Government Railways has announced that the electrification of the following State railway lines and branches for plant will probably be invited during the next year. The lines are:

Ceva; (3) Gallarate, Arona; 4) Gallarate, Lino, Lino, S. Milan, Lecco; 10) Bardonecchia, Modana. An accumulator

of the Adda River will permit it to be used for traction also on the line Usmate-Bergamo-San Pietro S. S. The scheme for a line from Vercelli to Tortona for the completion of the Cuneo-Ventimiglia section has been approved, and is before the Public Works Department.

THE ARBROATH DISASTER INQUIRY.

The public inquiry at Arbroath before Sheriff Ferguson, regarding the railway disaster at Elliot Junction on December 29, was continued during the past week. On Saturday the witnesses included William Boyd, relief signalman at Elliot Junction, who said that immediately after the accident the signals were standing at danger. Though it was snowing, the signals could be seen from a distance of 100 yards. John Grant, stationmaster at Arbroath, said that he spoke to Driver Gourlay while his train was in Arbroath Station, and told him he was to call at every station on the way to Dundee, and to go very cautiously. He told the guard and the assistant-guard the same thing. "It was known that the block system was out of order. He had always regarded Gourlay as a careful and steady driver, and he saw nothing unusual about him that day. A number of witnesses were then examined as to Gourlay's condition after the accident, but their evidence was contradictory.

On Monday witnesses stated that it would have been possible to turn Gourlay's engine if a request had been made, so that it need not have started on its journey in the reversed position. Further evidence was given to show that Gourlay showed no signs of drink. John Ogilvie, driver of the local train, said that the home signal at Elliot was slightly dropped, and he took it to be at danger. No experienced driver would take it to mean line clear. There were such blasts of snow as would prevent a man seeing signals at all. Gourlay was stunned by what he had gone through, and was not the least the worse for drink. Different estimates of the speed of Gourlay's train were given by various witnesses.

On Tuesday, the Procurator-Fiscal called George Gourlay, but intimated that he did not intend to put any questions the answer to which might tend to incriminate Gourlay. The Sheriff said that Gourlay's evidence would be taken after the evidence on the question of responsibility. W. McLellan, a general inspector of the North British Railway, expressed the opinion that Gourlay lost his way in the storm and missed the distant signal. Fog-signals should have been put down at Elliot. Other evidence showed that after the accident Gourlay was given brandy as he was shaky, and three medical doctors who had examined him after the accident expressed the opinion that he was under the influence of drink.

On Wednesday Gourlay himself gave evidence. He said he had been with the North British Railway Company for forty-seven years, and for twenty-two years he had been a passenger engine driver. After introductory evidence, the Procurator-Fiscal declined to examine further. The Sheriff said that Gourlay did not require to answer any questions that might tend to show that he was guilty of any offence. Dispute arose among parties as to the course to be followed, and, after an adjournment, it was intimated that the case for the Crown was closed. Evidence was then taken for the North British Railway Company. W. P. Reid, locomotive superintendent, was of opinion that in such weather fog-signals should have been on duty. A driver was entitled to expect them. A number of railway officials and others testified to Gourlay having been perfectly sober after the accident. Gourlay was then recalled, and, examined by his counsel, said that there was no time for him to have his engine turned on the turntable at Arbroath. He estimated his maximum speed at from 12 to 15 miles an hour. Going tender first, he was badly exposed to the snow blast. The snow and also dust from the coal on the tender got into his eyes. He told his fireman to look out for fog-signals, as the ordinary signals could not be seen. The absence of fog-signals led him to believe there was no obstruction on the line. When he came under the home signal at Elliot it was off, and that allowed him to go into the platform. He was making a second application of the brake so as to stop at the platform when the accident happened. If no other train had been there he would have pulled up at the platform. He got a drink after the accident, but had none previously.

On Thursday medical evidence was called to establish that after the accident Gourlay's state was consistent with injuries in the accident and not with drink. Representatives of various parties subsequently addressed the jury. For the servants of the joint line it was contended that the stationmasters exercised a proper discretion as to using fog-signals. The inquiry was adjourned to allow the jury to consider their finding.

On Friday Sheriff Ferguson summed up the evidence in a crowded court. He put six points to the jury:—(1) When and where the accident occurred; (2) the cause of the death or deaths; (3) the person or persons, if any, to whose fault or negligence the accident was attributable; (4) the precautions, if any, by which it might have been avoided; (5) any defects in the system or mode of working which contributed to the accident;

and (6) any other facts disclosed by the evidence which, in the opinion of the jury, were relevant to the inquiry. His lordship thought the jury would have had a much easier task put upon them if this inquiry had followed, instead of preceded, a criminal charge which was now in contemplation. Before summarising the order of events, his lordship commented on, but did not complain of, the limitation imposed upon the Procurator-Fiscal, by which he had been prevented from marshalling such evidence as under an ordinary criminal prosecution would have been tendered, but though the state of Driver Gourlay was an important element in a question of negligence, the jury were not trying him.

After consulting for over two hours, the jury found that Driver Gourlay was at fault for not observing the instructions he received at Arbroath in approaching Elliot; that the stationmaster at Elliot should have had fog-signals out; and that there was a want of proper supervision in carrying out rules. They recommended companies to consider the provision of speed-indicators and underground wires between stations.

GREAT CENTRAL COMPANY'S NEW TURBINE STEAMER.

The maiden trip of the s.s. "Marylebone," recently accomplished from Grimsby to Rotterdam in a most satisfactory manner, marks a new era in the service between the Humber and Continental ports. This ship, together with the sister steamer "Immingham," delivery of which is expected shortly from the builders, will maintain a service of three sailings a week each way between Grimsby and Rotterdam, with a sea passage of about eleven hours. The "Marylebone," which was built by Messrs. Cammell, Laird & Co., of Birkenhead, has a length of 282ft., a breadth of 41ft., and a depth of 21ft. She is fitted with the latest turbine engines on the Parsons' principle, driving three sets of propellers, the power for which is generated in four boilers of the Scotch or marine type, a speed of 18½ knots having been maintained on a six hours run.

On boarding the steamer one cannot help being struck by the splendid promenade deck. On this deck are situated two three-berth cabins and five two-berth cabins, three of which are situated at the forward end of the deck and open into the main entrance to the saloon, which is handsomely fitted in oak. A broad companion-way leads to the main deck and into the dining-saloon, the effect of which is very pleasing; the woodwork is in light oak, the upholstery of the settees and revolving chairs being in red morocco leather. This saloon, extending right across the ship, is 40ft. wide, and a noticeable feature is the splendid light, which is owing to the fact that there are no less than sixteen large port-holes giving light direct to the saloon. The ceiling is white, picked with gold and dotted here and there with clusters of electric lights, completing an exceedingly pretty picture.

Leaving the saloon, and proceeding aft along the main deck, one finds the ladies' cabin, tastefully upholstered in art blue velvet, eighteen two-berth cabins, two three-berth cabins, and one four-berth cabin, all in white enamel and with the latest up-to-date fittings. There is also a bath-room, fitted with hot and cold water. Having arrived at this point, a companion-way leads into the smoke-room, which may almost be called the gem of the ship. It is panelled in fumed oak and upholstered in red morocco leather, with small tables and a serving-bar for the convenience of passengers. Handsomely panelled doors lead to the after-end of the promenade deck, and the tour of the saloon passenger accommodation is completed. In addition to this, accommodation, of the latest and most improved type, is provided for about 350 steerage passengers, and the cargo space provides for about 600 tons of goods.

Perhaps the best idea of the steamer may be given by saying that she is a miniature of one of the latest Atlantic liners, as no detail of the comfort of passengers has been omitted, nor has their safety been overlooked, the steamer being divided into water-tight compartments fitted with Stones' Lloyd's improved water-tight doors, which are under the control of the captain on the bridge, and can be closed by him in eight seconds.

The enterprise of the Great Central Railway Company in providing this fast turbine service between Grimsby and Rotterdam will undoubtedly open out the numerous places of interest in Holland such as the Hague, Scheveningen, Amsterdam, Delft, etc., to large numbers in the Midlands and North of England, as it will be possible to leave home on Saturday afternoon and be in any of the places mentioned early on the Sunday morning, and returning from Amsterdam on the Tuesday evening, to be at home again early on the Wednesday, so that practically only two days would be lost from business. We feel sure that this consideration of time will influence a large number.

To those wishing to take a more extended holiday on the Continent, Rotterdam—with its good train facilities to all parts—

There is an idea floating about the South Western Railway Company, and the London and North Western Railway Company, that they have three sailings per week to and from Antwerp, and tickets issued to Rotterdam are also available for return from Antwerp. They also have a sailing every week-day between Hamburg and Grimsby, and passengers travelling to Rotterdam can return by these steamers on payment of a small extra charge on board. A successful future for the steamers "Marylebone" and "Southampton" is expected.

HOME RAILWAY NOTES.

The Vulcan Foundry.—A turning-shop was seriously damaged, but we are informed that in the reports which appeared in the daily press the extent of the loss was greatly exaggerated.

Light Railway Commission.—The Board of Trade have recently confirmed the Maidstone Corporation Light Railways (Extensions) Order, 1907, authorising the construction of light railways in the borough of Maidstone, and in the rural district of Maidstone, and on the boundary of the rural district of Hollingbourne, in the county of Kent.

Fracture of an Engine Axle.—An accident that occurred on the 9th inst. to a Caledonian postal train to the South was due to a cause which in recent times is fortunately infrequent. The axle of the engine snapped, two wheels left the rails, and some damage was done to the permanent way, which blocked the traffic for several hours. The accident was unattended by any injury.

Holyhead and the American Mails.—An impression seems to be gaining ground that Queenstown will be superseded as the port of call, and an effort is being made to secure the landing of American mails at Holyhead. The local council have refused to co-operate with Queenstown and have decided to approach the Postmaster-General of the United States and Great Britain with the object of obtaining their support.

Victoria Station at Sheffield is undergoing reconstruction and extension to a degree which will add immensely to the convenience of the public. The alterations are being carried out by the Great Central Railway Company, and have been entailed by the growth of traffic. A commodious booking-hall will be provided opposite the Victoria Hotel on the site of the present cab stand. From the booking-hall a subway 36ft. in width will be constructed so as to afford communication with each platform, and the subway will be lined with white or coloured glazed bricks. Hydraulic hoists will be provided for dealing with passengers' luggage.

Railway Projects nowadays generally meet the fate which, according to tradition, attended the appearance of strangers in country towns. The casual labourer's inhospitable "half-a-brick" was hardly less hostile than the reception given to the plans of railway companies by local authorities. The latest case in point is the decision of the City Council of Coventry to oppose the bill which the London and North Western Railway Company has

deposited in Parliament for next session to construct a goods-line, 3 miles in length, from the present station to the Coventry and Nuneaton branch railway. This extension would afford a means of taking coal and heavy goods through to the South of England, and so relieve the station traffic. These objects appear to have afforded sufficient cause to the council for obstruction, and without a dissenting voice they decided to oppose the bill.

Southampton Harbour Board has unanimously approved the scheme of the London and South Western Railway Company, which was described in our last issue, to extend the facilities of the port by the construction of the deepest wet dock in the kingdom. The plans provide for the reclamation of a portion of the River Test to enable a dock to be constructed sufficiently large to provide for steamships of the greatest draught. To do this the dock boundary will be extended to take in a strip of water 150ft. wide by 1,500ft. long. The new dock will entail an expenditure of about half a million. It is an agreeable surprise in these days to find local authorities who do not by every means possible thwart railway companies in their efforts to increase the trade of the country, and we congratulate both Southampton and the railway company upon their readiness to see eye to eye in these important proposals.

Channel Tunnel Scheme. It is officially notified that the Secretary for War has announced that he dissents from the scheme of the promoters of the Channel Tunnel Railway Bill. It may be explained that in connection with the advancement of private bills of a certain class interested parties have to be supplied with a formal request to state whether they "assent," "dissent," or are "neutral" in their attitude in regard to the objects in view, and it is in response to such request with respect to the Channel Tunnel Bill that the intimation as to the view of the Secretary for War has been made. This notification gives a *locus standi* with regard to the Bill, and does not necessarily commit the Government to substantial opposition to the scheme. The promoters of the Bill have complied with an important requirement connected with private bill procedure by lodging with the Paymaster-General, in accordance with the Standing Orders of Parliament, a sum of money which, in this case, amounts to £100,000.

The Ulleskelf Accident. Lieut.-Colonel von Donop's report to the Board of Trade on the collision between a passenger train and a mineral train at Ulleskelf, near York, on the North Eastern Railway, on November 24, was issued yesterday. A stationary empty coal train was run into by a passenger train, and the driver and fireman of the passenger train were killed and the guard and seven passengers were injured. Colonel von Donop says that the collision was due to the fact that the passenger train was allowed to run past its signals at danger. There was some fog, but the stationmaster did not consider it dense enough to necessitate fog-men being called out. It is probable that smoke and steam from other trains, rather than the fog, prevented the driver and fireman from seeing their signals. They should, however, from various indications have known where they were, and when they could not see the station signals they should have stopped the train. The accident, the inspector concludes, points to the desirability of the provision of some reliable mechanical contrivance to notify to a driver that he is running past a signal.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLETREE CO., LTD.

CAPITAL—£1,675,000.

CONSTRUCTORS OF

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, ETC.

Registered Offices: SALTLEY, BIRMINGHAM.

FOREIGN AND COLONIAL ITEMS.

Chilian Railway Extension.—The *Review of the River Plate* states that the Chilian Government will shortly ask Congress for permission to spend £6,350,000 in the construction of a longitudinal railway from the Province of Aconcagua to Arica. When this is done the whole Republic will be united by rail from Arica to Puerto Montt.

New African Railway.—The *Petit Bleu* announces that on the 31st inst. a mission of Belgian engineers will embark at Marseilles, to proceed with a British military mission to survey the track of the future railway which is to connect Lado with the frontier of the Congo State, and at the terminus of which a commercial port is to be established, in fulfilment of the Anglo-Congolese treaty of 1906. The Belgian mission will proceed to Lado *via* Egypt and the Soudan.

Hungarian Railway Traffic.—Dr. Wekerle, the Hungarian Premier, announced in the *Pest Herald* of the 12th inst. that he had ordered 126 locomotives, 1,000 passenger carriages, and 8,000 trucks to meet the exceptional demands lately made upon the railways. It was originally intended to raise money by advances for these purchases, but the large receipts of 1906, particularly in the autumn, had rendered it possible to pay for them forthwith out of the profits. Owing to the uncertain state of the negotiations with Austria, no change at present can be made in the freights for Paris.

The Peninsular and Oriental Steamship Company's sailing list for January has been issued. Among the notes reference is made to the company's scheme for the entry of cadets in its steamers. An examination of candidates (who must not be under fifteen years of age) to test their personal capacity and constitutional fitness will be held at the chief office, 122, Leadenhall Street, E.C., on a day in March to be announced, so that those selected may be able to commence their studies on board the "Worcester" at the beginning of the summer term. The recent completion of the twin-screw steamship "Nore" marks the first break in the company's active shipbuilding programme for thirteen years. In the interim forty-five vessels have been removed from the fleet, which now numbers fifty-eight

steamers of a total register of 383,264 tons gross. Shortly summarised, the additions to the company's property in ships during the period referred to have consisted of twenty mail and passenger steamers, seventeen intermediate passenger steamers, and twelve cargo vessels, aggregating more than 300,000 tons at a cost closely approaching £8,000,000 sterling. It is scarcely necessary to say that improvements, suggested by experience, have been introduced in each succeeding vessel with a view to the increased comfort of passengers. The average age of the ships to-day is almost exactly eight years, the entire fleet of mail, intermediate, and cargo steamers having been renewed within the last nineteen years past, while of these seven of the earlier vessels have recently undergone extensive internal reconstruction in order to bring them fully into line with modern requirements. Prince Fushimi, a member of the Imperial House of Japan, will shortly proceed to England, embarking in the company's steamship "Devanha" at Yokohama next month.

The Great Northern Railway Company of Ireland invite tenders for providing and fixing a new interlocking frame-signal, etc., at Armagh Station, also for controlling some of the signals from another signal-cabin, in accordance with a plan which may be seen at the office of the engineer-in-chief, Amiens Street Terminus, Dublin. Tenders are to be delivered to the secretary, at the above address, by February 14.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS FOR PATENTS.

JANUARY 1.

- 7. Railway-signal.—A. Mea.
- 10. Repairing tramway and like rails. J. Forster.
- 34. Carriage door fastenings.—A. G. G. G. G.
- 61. Car fenders.—E. W. Wheelock.
- 72. Construction of mono-rail wagons.—A. T. Penney.
- 73. Construction of mono-rail wagons.—A. T. Penney.

THE BIRMINGHAM RAILWAY CARRIAGE & WAGON CO.,

UTD.

Railway Carriages, Tramcars, and Wagons of every description for Hire and Sale by Immediate or Deferred Payments, Ironwork, Wheels & Axles

Works :
SMETHWICK, BIRMINGHAM

Manufacturers of

Wagons for Hire, capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes. Wagons in Working Order maintained by Contract.

OAK AND STEEL UNDERFRAME WAGONS.

HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.

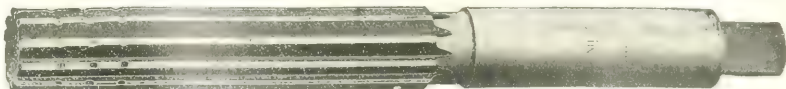
SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

THOMAS CHATWIN,

VICTORIA WORKS, GREAT TINDAL STREET,
BIRMINGHAM.

(ESTABLISHED OVER HALF A CENTURY.)

Improved Screwing Machines for Hand & Power, Stocks, Dies, Taps & Reamers, Standard Cylindrical Gauges, Surface Plates, Twist Drills & Milling Cutters, in High-Speed or Crucible Cast Steel, Cut Gears, &c.

**CHATWIN'S PATENT REAMER**

MAKES A PERFECTLY TRUE & ROUND HOLE.

73. Railway signals.—A. C. Bruce.
 77. Locking carriage doors.—W. Fox, jun.
 JANUARY 2.
 175. Special indicators.—G. F. Baker and H. W. Hill, and J. H.
 126. Automatic couplings.—A. House.
 149. Devices for bonding rails.—W. Hacker.
 JANUARY 3.
 3. Signalling apparatus.—G. N. Baker and H. W. Hill.
 235. Couplings.—F. Göke and K. Schaefer.
 JANUARY 4.
 244. Electrical automatic signalling systems.—J. Sayers.
 245. Preventing interlocking of signals.—M. G. Cohen.
 248. Interlocking devices for meeting points and crossings.
 P. Smart.
 251. Automatic locking of carriage doors.—C. B. Newton.
 257. Automatic brakes for railway wagons.—J. Darling.
 JANUARY 5.
 301. Preventing loss of railway ticket.—S. Lunzer.

SPECIFICATIONS ACCEPTED

The following applications, of which the specifications were placed on file on the 17th inst., are now open to opposition on any of the grounds mentioned in the Acts.

1005.
 25222. Controlling and interlocking points and signals.—Monard.
 475. Locomotives.—Lecroix.
 47. Tensioning devices for brakes and signals.—Cohen & Marsden.
 27018. Locomotive boilers.—Trevithick.
 2718. Combined rail joint and chair.—Webb.
 1006.
 381. Locomotives.—Pervensko.
 10482. Couplings.—Millard.
 1047. Electric signals.—Lineback & Morris.
 7521. Automatic couplings.—Von Balluseck & De Vlieger.
 10840. Brake lever catches.—Clegg.
 17870. Axle bearings.—Feather.
 10784. Point operating devices.—Marquis.
 22313. Railway sleepers and rail-attaching means.—Wilson.
 23190. Railway cars.—Ostrander.
 24752. Couplers for the rubber springs of bogie trucks.—Lecroix.

INDUSTRIAL SHARE LIST.

No.	Name.	Capital.	Amount paid up.	Dividend.
1	Bayer, P. & Co., Ltd., Chemists, New York, U.S.A.	1,000,000	1,000,000	10
2	Do. do. 5% Cum. Pref., London	1,000,000	1,000,000	10
3	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
4	Birmingham Rad. Carr. & Wagon, Ltd., Birmingham	1,000,000	1,000,000	10
5	Do. do. 5% Cum. Pref., London	1,000,000	1,000,000	10
6	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
7	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
8	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
9	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
10	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
11	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
12	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
13	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
14	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
15	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
16	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
17	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
18	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
19	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
20	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
21	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
22	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
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25	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
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29	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
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32	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
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34	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
35	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
36	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
37	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
38	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
39	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
40	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10
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73	Do. do. 5% Participating Pref., Nos. 1 & 2, 100,000	1,000,000	1,000,000	10
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100	Do. do. 4% Red. Debenture Stock	1,000,000	1,000,000	10

TRAMWAY AND OMNIBUS SHARES.

A	Amalgamated Electric Ry. Co., Ltd., Ord., 100,000	100	103	100
	Do. Do. 4% Cum. Pref., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
B	Bath Electric Trams, Co., Ltd., Ord., 100,000			
	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
	Birmingham & Mid. Trams, Ltd., 412 1st Deb. Stk., Rd.			
	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
	Brisbane Elec. Trams, Inv. Co., Ltd., Ord., 175,000			
	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
	British Colum. Elec. Ry. Co., Ltd., Def. Ord. Stock			
	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
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	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do. 4% Red. Debenture Stock			
	Do. Do. 5% Cum. Pref. Sh., Nos. 1 to 75,000			
	Do. Do.			

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending Jan. 11	1907.	1906.	Week ending Jan. 11	1907.	1906.	Week ending Jan. 11	1907.	1906.
Passengers, etc.	£8,010	£7,340	Passengers, etc.	£8,010	£7,340	Passengers, etc.	£8,010	£7,340
Goods, etc.	8,073	7,962	Goods, etc.	8,073	7,962	Goods, etc.	1,934	2,706
Total for week	£16,083	£15,302	Total for week	£16,083	£15,302	Total for week	£15,756	£17,417
Aggregate to date	£31,372	£31,188	Aggregate to date	£31,372	£31,188	Aggregate to date	£15,756	£17,417
Inc. this week, £181			Inc. this week, £181			Inc. this week, £1,661		
Dec. to date, £1,488			Dec. to date, £1,488			Dec. to date, £1,661		
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending Jan. 12	1907.	1906.	Week ending Jan. 12	1907.	1906.	Week ending Jan. 12	1907.	1906.
Passengers, etc.	£2,109	£2,074	Passengers, etc.	£3,870	£4,510	Passengers, etc.	£7,910	£8,299
Goods, etc.	2,393	2,368	Goods, etc.	4,510	4,510	Goods, etc.	£15,860	£16,410
Total for week	£4,502	£4,442	Total for week	£8,380	£9,020	Total for week	£23,770	£24,709
Aggregate to date	£2,079,012	£2,079,012	Aggregate to date	£23,456	£24,586	Aggregate to date	£15,860	£16,410
Inc. this week, £56			Inc. this week, £1,733			Inc. this week, £56		
Dec. to date, £1,488			Dec. to date, £1,488			Dec. to date, £1,488		
Cambrian.			Great Southern and Western.			Midland.		
Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.
Passengers, etc.	£2,109	£2,074	Passengers, etc.	£21,542	£10,988	Passengers, etc.	£20,310	£18,728
Goods, etc.	2,393	2,368	Goods, etc.	11,815	10,736	Goods, etc.	£13,424	£15,460
Total for week	£4,502	£4,442	Total for week	£23,456	£21,724	Total for week	£22,734	£21,178
Aggregate to date	£2,079,012	£2,079,012	Aggregate to date	£24,425	£24,586	Aggregate to date	£22,734	£21,178
Inc. this week, £56			Inc. this week, £1,733			Inc. this week, £56		
Dec. to date, £1,488			Dec. to date, £1,488			Dec. to date, £1,488		
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending Jan. 12	1907.	1906.	Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.
Passengers, etc.	£2,109	£2,074	Passengers, etc.	£92,900	£89,800	Passengers, etc.	£4,007	£3,679
Goods, etc.	2,393	2,368	Goods, etc.	122,100	117,400	Goods, etc.	4,651	4,578
Total for week	£4,502	£4,442	Total for week	£215,000	£207,200	Total for week	£8,658	£8,247
Aggregate to date	£2,079,012	£2,079,012	Aggregate to date	£222,700	£206,900	Aggregate to date	£16,016	£15,816
Inc. this week, £56			Inc. this week, £1,733			Inc. this week, £56		
Dec. to date, £1,488			Dec. to date, £1,488			Dec. to date, £1,488		
City and South London.			Highland.			North British.		
Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.
Passengers, etc.	£2,109	£2,074	Passengers, etc.	£8,108	£7,220	Passengers, etc.	£26,356	£26,356
Goods, etc.	2,393	2,368	Goods, etc.	11,815	10,736	Goods, etc.	3,745	3,745
Total for week	£4,502	£4,442	Total for week	£19,923	£17,956	Total for week	£30,101	£30,101
Aggregate to date	£2,079,012	£2,079,012	Aggregate to date	£20,923	£19,923	Aggregate to date	£30,101	£30,101
Inc. this week, £56			Inc. this week, £1,733			Inc. this week, £56		
Dec. to date, £1,488			Dec. to date, £1,488			Dec. to date, £1,488		
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.	Week ending Jan. 13	1907.	1906.
Passengers, etc.	£2,109	£2						

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

Railway.	Milano.		Latest Earnings Reported.				Aggregate to date.	
	1906-7	1905-6	Wk. or Month.	1906-7.	1905-6.		1906-7.	1905-6.
Yaker St. & W.	71	—	Jan. 12	2,200	—		24,770	—
Deafco & Co.	792	761	Jan. 11	2,335	2,122		4,121	4,780
Freight & Mor.	61	60	Jan. 13	2,182	2,708		4,307	4,244
Leontor & Work	284	284	Jan. 12	1,103	1,108		2,308	2,248
St. K. & P. B.	314	314	Jan. 12	730	712		1,289	1,362
St. K. & S. C.	122	103	Jan. 12	1,491	1,387		2,529	2,250
Ch. B'k'k. & P.	64	64	Jan. 11	230	242		369	413
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East London	51	51	October.	4,438	4,480		—	—
N. & East of S.	34	36	Jan. 12	1,941	1,860		2,835	2,688
N. Pac. & B.	9	9	Jan. 12	3,535	—		6,600	—
Alle of Man	402	447	Jan. 12	430	420		711	771
Alle of Wight.	142	144	Jan. 12	510	491		510	492
Alle of W. Cent.	212	212	Jan. 12	492	585		1,304	1,117
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iano, Canal	—	—	December.	52,634	4,287		491,302	405,261
Port & Car.	414	414	Jan. 12	2,876	2,742		4,519	4,365
Port & Car.	414	414	Jan. 12	1,934	1,934		2,665	2,581
Id. & S. W. Jan.	61	61	Jan. 13	1,321	1,321		1,458	1,458
Leath & Brecon	—	—	Jan. 12	1,192	1,193		1,967	2,265
Port Talbot	—	—	Jan. 10	2,747	2,698		1,092	3,881

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.	1906-7.
San Paulo & ...	1,148	1,184	Jan. 6	46,629	17,541	—
St. M. Shabrita & ...	1,757	1,724	Jan. 6	2,177.23	25,919	52,600
8thn. Panjab & ...	425	425	9 days Dec.	92,000	58,300	171,450
Ludha. Ext. & ...	155	—	"	1,700	—	3,540
South Indian & ...	1,131	1,124	Dec. 31	2,65,706	2,01,930	58,85,355
Taitai & ...	143	143	December.	18,750	15,478	93,950
Tombesma & ...	641	656	October.	14,433	13,202	—
Tr. S. Hav. & ...	721	721	September.	1,287	1,008	292,500
Uraig. North & ...	721	721	September.	1,287	1,008	5,388
Well. & Man. & ...	—	—	1 week. Aug. 11	8,006	8,570	4,799
W. of Havana & ...	125	125	Jan. 12	4,068	5,449	116,716
W. & Yukon & ...	113	113	10 days Dec. 31	5,327	—	—
Zaf. & Huwira & ...	113	113	December.	1,243	1,248	156,000

UNITED STATES RAILWAYS.

Railroad.	Income.		Latest Earnings Reported.		July 1 to Latest Date.	
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.	1906-7.
Alab. Gt. Sth.	10	370	Oct. Dec.	\$73,927	\$97,395	\$1,007,537
Ala. N. O. T. & P.	528	528	Dec. monthly.			\$1,004,196
At. Topk. & E.	8,188	8,188	November.	791,643	714,216	37,672,962
Balt. & Ohio	4,026	3,987	Nov. monthly.	629,255	650,174	35,031,196
Cent. of Geor.	1,777	1,443	Oct. wk. Dec.	254,800	245,100	5,881,750
Central of N. J.	640	609	November.	210,861	207,876	10,180,791
Ches. and Ohio	1,708	1,691	November.	1,123,666	1,089,747	9,166,826
Ches. & W. Va.	7,136	7,136	1 wk. Jan.	119,125	119,125	5,707,770
Cin. & Ind.	7,136	6,829	Oct. 11 days.	1,013,400	989,432	10,989,583
Cin. N. O. & T.	738	738	2 wk. Nov.	156,117	139,673	3,369,554
Cl. Cin. Ch. & C.	2,536	1,891	November.	269,983	265,751	11,082,655
Delmar. Coast.	2,295	2,295	Nov. wk. Dec.	412,400	407,424	16,781,729
Erie	2,151	2,151	November.	100,655	141,120	22,866,961
Illinois Cent.	4,254	4,140	November.	1,008,227	988,829	6,083,668
Ind. & N. E.	789	789	Dec. 24 days.	806,826	786,826	6,044,964
Long. & S. M.	799	812	4th wk. Dec.	102,396	102,396	2,212,904
M. & St. P. S. M.	1,829	1,830	3d wk. Dec.	100,000	97,475	5,899,045
Miss. Kan. & T.	3,043	3,072	3d wk. Dec.	67,008	62,752	14,088,068
Nat. of Mexico	1,600	1,453	3d wk. Dec.	290,711	245,552	6,942,951
N. Y. O. & H. R.	3,516	3,490	November.	8,822,400	7,765,881	41,767,765
N. Y. Ont. & W.	548	448	October.	595,727	580,000	3,462,629
Norfolk & West.	1,833	1,723	November.	2,696,200	2,696,200	11,612,635
Northern Pac.	5,315	5,302	November.	1,000,000	1,000,000	27,690,353
St. Jo. & Gt. R.	312	312	October.	560,000	544,244	595,300
St. Louis & S. F.	5,074	4,217	November.	1,000,000	1,000,000	541,591
Seaboard	7,174	7,274	3d wk. Dec.	239,510	102,001	6,043,777
Texas & Pacific	1,292	1,292	3d wk. Dec.	82,000	82,000	2,534,193
W. Va. S. & E.	175	175	Dec. 11 days.	100,000	98,000	5,890,000
W. Va. & P.	2,157	2,157	Dec. 11 days.	707,800	618,881	14,100,796
Wh. & L. Erie	412	412	Dec. 11 days.	1,177,440	1,177,440	2,769,440

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Midweek.		Latest Earnings Reported.		Aggregate to date.	
	1906.	1905.	Wk. or Month.	1906.	1905.	1906.
Atchafalaya & Grand	33	33	Jan. 12	22,600	20,000	5,600
Atchafalaya & Grand	110	110	Jan. 5	25,935	33,157	9,240
Atchafalaya & Grand	464	464	Nov.	23,700	19,400	—
Atchafalaya & Grand	597	597	December.	97,266	90,413	1,005,495
Atchafalaya & Grand	441	441	Jan. 11	13,992	16,017	496,291
Atchafalaya & Grand	441	441	Jan. 13	25,808	26,000	79,777
Atchafalaya & Grand	771	771	Dec. 15	76,155	75,904	61,782,492
Atchafalaya & Grand	1,536	1,536	Dec. 15	2,877,700	2,477,714	31,207,260
Atchafalaya & Grand	—	—	July 1 Dec. 5	—	—	1,977,794
Atchafalaya & Grand	1,896	1,896	Dec. 2	5,200,000	5,712,173	1,105,547
Atchafalaya & Grand	1,896	1,896	Dec. 10	10,877	12,476	124,634
Atchafalaya & Grand	505	505	November.	2,457	3,349	14,568
Atchafalaya & Grand	1,918	1,918	Jan. 12	1,000,000	1,000,000	12,800,000
Atchafalaya & Grand	1,918	1,918	—	5,922,000	5,744,000	9,674,000
Atchafalaya & Grand	110	110	December.	35,000	27,800	378,900
Atchafalaya & Grand	110	110	Jan. 12	30,000	30,000	99,156
Atchafalaya & Grand	2,361	2,361	Jan. 12	86,731	77,668	128,001
Atchafalaya & Grand	3,543	3,543	Jan. 13	9,484	7,768	2,674,072
Atchafalaya & Grand	1,760	1,760	Jan. 13	36,480	29,482	1,003,760
Atchafalaya & Grand	1,340	1,340	Dec. 5	2,078,700	2,534,200	34,284
Atchafalaya & Grand	2,494	2,494	7 days Jan. 7	107,100	78,800	4,033,200
Atchafalaya & Grand	2,494	2,494	7 days Jan. 7	107,100	102,100	4,033,200
Atchafalaya & Grand	271	271	Jan. 12	1,600	1,600	253,411
Atchafalaya & Grand	128	128	—	2,935	2,935	2,740,000
Atchafalaya & Grand	182	182	—	1,105	1,105	30,690
Atchafalaya & Grand	211	211	—	1,605	1,104	38,407
Atchafalaya & Grand	1,984	1,984	Jan. 6	1,605	1,605	—
Atchafalaya & Grand	5,494	5,494	—	1,605	1,605	—
Atchafalaya & Grand	94	94	—	1,700	1,700	—
Atchafalaya & Grand	180	180	August.	2,400	1,800	—
Atchafalaya & Grand	174	174	Jan. 6	1,200	3,630	117,000
Atchafalaya & Grand	174	174	Jan. 6	1,075	1,075	10,000
Atchafalaya & Grand	212	212	Jan. 6	12,200	6,902	161,000
Atchafalaya & Grand	152	152	12 days Jan. 12	6,600	6,600	61,800
Atchafalaya & Grand	364	364	Nov. 24	13,200	11,825	3,704,847
Atchafalaya & Grand	364	364	November.	20,410	20,721	70,213
Atchafalaya & Grand	36	36	—	3,437	3,231	1,800
Atchafalaya & Grand	15	15	—	2,980	2,915	13,126
Atchafalaya & Grand	99	99	Nov. 1	3,400	3,400	67,505
Atchafalaya & Grand	2,270	2,270	Jan. 1	16,800	162,000	28,400
Atchafalaya & Grand	570	570	Dec. 1	7,000	7,000	159,500
Atchafalaya & Grand	472	472	Jan. 12	5,785	5,785	—
Atchafalaya & Grand	3,535	3,535	Dec. 4	4,012	4,012	10,763
Atchafalaya & Grand	468	468	Dec. 4	1,127,775	1,000,000	24,577
Atchafalaya & Grand	336	336	—	5,817	5,135	11,267
Atchafalaya & Grand	536	536	—	22,637	21,825	44,614
Atchafalaya & Grand	2,214	2,214	—	6,205	7,205	10,800
Atchafalaya & Grand	2,214	2,214	Dec. 25	12,200,000	12,200,000	29,550
Atchafalaya & Grand	534	534	Jan. 12	11,741	12,068	21,477
Atchafalaya & Grand	392	392	—	—	—	—
Atchafalaya & Grand	1,126	1,126	Jan. 2	12,554,600	54,714	5,541,501
Atchafalaya & Grand	736	736	7 days Jan. 7	123,000	112,000	3,587,570
Atchafalaya & Grand	1,460	1,460	—	—	—	77,000
Atchafalaya & Grand	174	174	2 wks. Nov. 25	1,267	1,265	39,808
Atchafalaya & Grand	—	—	—	—	—	31,751
Atchafalaya & Grand	845	845	12 days Jan. 12	43,927	46,176	1,207
Atchafalaya & Grand	267	267	Jan. 12	2,889	2,885	74,446
Atchafalaya & Grand	—	—	November.	19,903	24,438	—
Atchafalaya & Grand	321	321	1 day Jan. 11	13,600	13,701	292,500
Atchafalaya & Grand	321	321	—	24,513	24,513	16,830,800
Atchafalaya & Grand	1964	1964	December.	5,044	6,678	34,326
Atchafalaya & Grand	—	—	October.	5,255	4,787	50,163
Atchafalaya & Grand	291	291	Jan. 1 to 15	26,681	24,497	26,661
Atchafalaya & Grand	131	131	—	15,000	15,000	19,677
Atchafalaya & Grand	3204	3204	Jan. 12	2,828	2,823	7,729
Atchafalaya & Grand	155	155	Jan. 5	1,314	1,036	—
Atchafalaya & Grand	7974	7974	December.	728,200	704,200	5,882,200
Atchafalaya & Grand	34	34	—	6,000	5,750	—
Atchafalaya & Grand	—	—	Nov. 1	62,755	62,755	505,430
Atchafalaya & Grand	—	—	—	—	—	—
Atchafalaya & Grand	119	119	Dec. 15	16,612	16,612	4,722,492
Atchafalaya & Grand	180	180	—	—	—	6,962,000
Atchafalaya & Grand	180	180	Jan. 12	24,700	24,700	6,917,000

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1906.	1905.	1906.	1905.
Alabama Great Southern ..Nov.	\$2,717,719	\$2,717,719	\$978,765	\$785,238
July 1 to Nov. 30 ..Nov.	7,719,122	7,719,122	2,719,274	2,719,274
Abilene ..Nov.	7,719,122	7,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	7,719,122	7,719,122	2,719,274	2,719,274
Baltimore and Ohio ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Canadian Northern ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Canadian Pacific ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Chesapeake and Ohio ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Chicago & Great Western ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Cin. N.O. & Pac. ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Elgin ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Illinois Central ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Knoxville and Nashville ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Minn. St. P. & S.N.M. ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
National of Mexico ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Norfolk and Western ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Norfolk Southern ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Jan. 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Penn. (East & West) ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Phil. and Reading ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Rock Island ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Total both Companies ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Southern Pacific ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Southern Railway ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
Union Pac. ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274
July 1 to Nov. 30 ..Nov.	2,719,122	2,719,122	2,719,274	2,719,274

* Including Santa Fe and Cordoba Section and Western of Santa Fe Section. † Including Encenada Section, S. Coast Lanes, &c. ‡ All sections.

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THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Manchester, Oldham, Stalybridge, Stockport, Warrington and Liverpool, **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Grimsby, Hull and North Lincolnshire.

CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

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Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

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SAM. FOX, General Manager.

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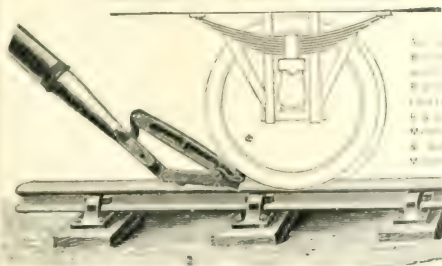
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COMPANY NOTICES.

North London Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the Company's Office, Euston Station, London, N.W., on THURSDAY, the 14th day of February, 1907, at One o'clock.

The Transfer Books of the Company will be Closed from the 1st to the 14th February, both days inclusive. JOHN HYDE, Secretary.
Euston Station, London, N.W.,
14th January, 1907.

Waterloo and City Railway Company.

NOTICE is hereby given, that the next and final HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at Waterloo Station, London, on THURSDAY, the 7th day of February, 1907, at Two o'clock p.m., for the purpose of receiving the Directors' Report, declaring a Dividend for the past Half-year, and transacting the general business of the Company.

By order,

GODFREY KNIGHT, Secretary.

Waterloo Station, London,
14th January, 1907.

Great Southern and Western Railway Company (Ireland).

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on THURSDAY, the 14th day of February, 1907, at 2 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended 31st December, 1906, and for transacting the general business of the Company.

By order of the Board,

FRANCIS R. OEMSBSY, Secretary.

Dated this 18th day of January, 1907.
Kingsbridge Terminus, Dublin.

Taff Vale Railway Company.

NOTICE is hereby given, that the ONE HUNDRED and FORTY-SECOND HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on TUESDAY, the 12th day of February, next, at 2 o'clock in the Afternoon.

And Notice is also given, that on the termination of the said Half-yearly Meeting, a SPECIAL GENERAL MEETING of the said Proprietors will be held for the purpose of submitting to such Proprietors a Bill containing the following Bills now pending in Parliament, to-wit:

1. A Bill intitled "A Bill to confer further powers on the Taff Vale Railway Company, and for other purposes."
2. A Bill intitled "A Bill to empower the South Wales Mineral Railway Company to construct a Deviation Railway, to abandon part of their existing Railway, to raise further money to enter into working agreements with the Great Western the Rhondda and Swansea Bay and the Taff Vale Railway Companies and the Port Talbot Railway and Docks Company to enable those Companies to subscribe for Shares or Stock, and for other purposes."

The Transfer Books will be Closed from Tuesday, the 29th January, until after the holding of such Meetings.

Dated this 8th day of January, 1907.

ROBERT LOWE GRANT VASSALL, Chairman.
EDWARD EDWARDS, Secretary.

Furness Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY MEETING of the Proprietors of the Furness Railway Company will be held at No. 14, Great George Street, Westminster, on WEDNESDAY, the 13th day of February, 1907, at Twelve o'clock Noon.

And notice is hereby also given, that in compliance with Section 3 of The Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906, a Special General Meeting of the said Company will be held at No. 14, Great George Street, Westminster, on WEDNESDAY, the 13th day of February, 1907, at a Quarter-past Twelve o'clock in the Afternoon, or as soon thereafter as the business of the Ordinary Half-yearly Meeting is concluded or adjourned, for the purpose of considering and, if thought fit, approving the following Resolution:—

"That in respect of all salaried officers and clerks of the Company who were on the first day of December, 1904, contributing members to the Railway Clearing System Superannuation Fund, such payments and contributions shall be made by the Company from time to time as may be necessary in order to secure to such officers and clerks the benefits of the Fund in accordance with the Rules as set out in the Second Schedule to the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906."

The Transfer Books of the Company will be closed from the 1st to the 13th February, 1907, both days included.

By order,

DEVONSHIRE, Chairman.
ALFRED ASLETT, Secretary.

Barrow-in-Furness, 24th January, 1907.

TENDERS INVITED.

Burma Railways Company, Limited.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for the SUPPLY of—

1. GALVANISED SHEETS.
Specifications and Forms of Tender can be obtained at the Company's Offices, 199, Gresham House, Old Broad Street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes and endorsed "Tender for Galvanised Sheet," must be delivered not later than Thursday, the 31st inst.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

A. G. BEGBIE, Managing Director.

22nd January, 1907.

Burma Railways Company, Ltd.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for the SUPPLY of a—

DOUBLE LEAF THROUGH SCHERZER ROLLING LIFT BRIDGE, 250ft. centre to centre of main bearings, with TWO ADJACENT APPROACH SPANS, 160ft. centre to centre of bearings.

Total approximate weight, 407 tons.

Specifications and Forms of Tender can be obtained at the Company's Offices, 199, Gresham House, E.C.

For each Specification a fee of £2 will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes and endorsed "Tender for Scherzer Rolling Lift Bridge," must be delivered not later than Tuesday, 12th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

11th January, 1907.

Belfast and County Down Railway.

CONTRACTS FOR STORES.

THE Directors of the Belfast and County Down Railway Company are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES for Twelve Months from 1st March next:—

- | | | |
|-----|----------------------------|-------------------------------------|
| No. | 1. Iron. | 14. Carriage Trimmings. |
| 2. | Iron Castings. | 16. Oils and Tallow. |
| 3. | Tinware. | 17. Varnishes. |
| 4. | Bolts, Spikes, etc. | 18. Colours. |
| 5. | Tyres and Axles. | 19. Waste. |
| 6. | Springs, Steel, and Files. | 20. Fireclay Goods. |
| 7. | Nails, Screws, etc. | 21. Cement and Alabaster. |
| 8. | Carriage Fittings. | 22. Stone and Brick. |
| 9. | Brushes, Brooms, etc. | 23. Lime and Sand. |
| 10. | Baskets. | 24. Petroleum Oil and Dry-saltines. |
| 11. | Glass. | 25. Switches and Cross ins. |
| 12. | Ropes, Twines, & Flax. | 26. Timber and Slates. |
| 13. | Canvas. | |

Samples and Patterns can be seen on application to the Store-keeper, Belfast Terminus. Tenders shall be received only on the Company's own Forms, which can be had on application to the Secretary, and must reach him, marked "Tender for Stores," not later than 10 a.m. on Monday, 11th February. The Directors do not bind themselves to accept the lowest or any Tender.

THOMAS J. BRITTAIN, Secretary.

Queen's Quay Terminus, Belfast,
19th January, 1907.

City of Manchester.

THE Rivers Committee invite TENDERS for the SUPPLY to the Dayhulme Sewage Works, Urmston, of the following:—

- (A) LOCOMOTIVES, 3ft. Gauge (new or second-hand).
(B) 40 STEEL TIPPING WAGONS (new).
(C) VERTICAL STEAM ENGINE (new or second-hand).

Specifications and particulars may be obtained on application to the Secretary of the Rivers Department, Town Hall, Manchester, and Tenders should be delivered not later than 10 a.m. on Saturday, 9th February, 1907.

By order,

WM. HENRY TALBOT, Town Clerk.
Rivers Department, Town Hall, Manchester,
23rd January, 1907.

The Crown Agents for the Colonies.

COAL.

THE Crown Agents for the Colonies, acting for the Government of Mauritius, invite TENDERS for the SUPPLY of SOUTH WALES STEAM COAL to the Mauritius Railways, for a period of 12 months, from the 1st May, 1907, quotations to include the cost of delivery at the coal depots in the Colony.

Forms of Tender and Conditions of Contract can be obtained at the Crown Agents' Office, on payment of the sum of £1s., which sum will be returned on receipt of a bona fide Tender.

Tenders are to be delivered in a sealed envelope not later than Noon on the 16th February. Office of the Crown Agents for the Colonies, Whitehall Gardens, S.W.

Reading Cases.

READING CASES to hold Twenty-six Copies of "THE RAILWAY TIMES" may be obtained from the Publishers, 2s. 6d.

THE BIRMINGHAM RAILWAY CARRIAGE & WAGON CO.,

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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JANUARY 26, 1907.

No. 4.

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THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.
THE OLDEST RAILWAY NEWSPAPER.
Established in 1837.

Printed and Published by ALFRED W. LLOYD, at the "RAILWAY TIMES" OFFICE, 12, NORFOLK STREET, LONDON, W.C.

HOME RAILWAY RESULTS.

As an indication of the probable dividend results of the great trade railways for last half-year, the appearance on Monday morning of the Lancashire and Yorkshire announcement was considered decidedly encouraging. It showed an improvement of $\frac{1}{2}$ per cent. in the dividend last half-year—namely, $4\frac{3}{4}$ per cent. per annum, as against $4\frac{1}{2}$ —and the balance carried forward is slightly augmented. The annual rate paid by the Lancashire and Yorkshire is now raised to $4\frac{3}{4}$ per cent., which is the highest level since that of the year 1900. For the first six months of 1906 this company raised its dividend by $\frac{1}{4}$ per cent., and this is now succeeded by a further advance of $\frac{1}{4}$ per cent. The company is to be congratulated on enabling its ordinary stockholders to share liberally in the improved conditions of the undertaking. The South Eastern and Chatham dividends appeared on Monday also, and showed a maintenance of the rates paid a year ago—just as was anticipated from the Managing Committee's net revenue statement published last week. The accounts of the Managing Committee show that the gross receipts last half-year rose by £16,150, but, on the other hand, expenses advanced by £20,808. The latter is mainly explained by the increased expenditure of £14,453 for the half-year on maintenance of way. A notable saving was effected of £11,492 in rates and taxes, which justifies the hopes that had been raised by various successful efforts by leading railways in combating excessive assessments. The Great Eastern report reveals the satisfactory advance of £26,300 in receipts, of which

£13,400 was derived from goods traffic. Expenses rose by the relatively large sum of £28,100, the principal increases being nearly £15,000 in maintenance of way and £7,000 in locomotive expenses. In this company's accounts also there is a satisfactory reduction of £3,200 in rates and taxes. As further evidence that the company seeks to economise in every possible way, we may point out that £120,000 is being expended by it in the erection of an electric power station at Stratford to supply electric lighting at Liverpool Street and several suburban stations, and also to provide power for the company's shops at Stratford. Though in all the company spent £136,700 last half-year, two special credits of £228,300 enabled it to show a final balance on the right side. Of these two items, one was £125,000 received from the Great Central in connection with the purchase of the Lancashire Derbyshire and East Coast Railway. The North Staffordshire dividend, announced on Tuesday, was considered very satisfactory, and assisted a recovery in the stock. It was at the rate of $4\frac{3}{4}$ per cent. per annum, or $\frac{1}{4}$ more than a year ago; whilst the sum carried forward is raised by over £3,000. In short, the company could easily have paid 5 per cent., though even, as matters stand, the rate for the full year is $4\frac{3}{4}$ per cent., as against $4\frac{1}{2}$ for 1905. The Barry Railway is another provincial line which has done well, its dividend for the past half-year being at the rate of 9 per cent. per annum, against 8 per cent. a year ago. This makes the dividend for the whole year 1906 up to $9\frac{1}{2}$ per cent., compared with only 8 per cent. for 1905. Thus this exceptionally prosperous railway has nearly attained to the former level of 10 per cent., which for many years it paid with unfailing regularity. The Brighton dividend, announced on Wednesday, showed a reduction of $\frac{1}{4}$ per cent., which must be attributed entirely to the new capital charges which fell upon last half-year. The annual rate on the deferred is reduced to 5 per cent., as compared with 5 $\frac{1}{4}$ per cent. for 1905. Once more an improvement is shown in the Great Central position. The 1880 preference received only £3 2s. 6d. per cent. for the year 1905. For 1906 that issue will receive its full 4 per cent., and in addition 10s. for the year is to be paid upon the 1880 preference stock. The whole of the improvement, however, was secured in the first six months of 1906. In the past half-year the extra expenses connected with the opening of the new joint lines *via* High Wycombe, and the rentals payable to the Metropolitan under the agreement which came into force last April have had to be provided by the Great Central, and this has absorbed practically the entire increase in the gross receipts. In spite of the loss of revenue which the Central London experienced last half-year from motor bus competition, the usual 4 per cent. dividend for the half-year is paid on the ordinary stock, making, also, 4 per cent. for the year on the deferred. The transfer of £10,000 is made to reserve, the same as for the year

sponding period, but the balance forward is nearly £11,000 less at £14,600. As we had feared might be the case, the South Western dividend has suffered slightly from the Salisbury accident. After setting aside £30,000 to provide for claims arising therefrom, the dividend on the ordinary is reduced from 8 to 7½ per cent. per annum, which entails a reduction in the annual rate upon the deferred from 2 to 1½ per cent. The last dividend declaration of the Waterloo and City before passing into the hands of the South Western on January 1, was made on Friday, at the rate of 3½ per cent., the same as a year ago. Yesterday the North Eastern dividend was announced at the highly satisfactory rate of 7 per cent. per annum, which is ¾ per cent. more than a year ago. In addition, the balance carried forward is raised from £49,000 to £82,800, so that it is evident the company could have done still better. This is quite the best dividend result of any of the leading railways for last half-year as announced up to date.

THE CHANNEL TUNNEL BILL.

Those shareholders of the South Eastern and Chatham Companies who may have feared that the capital of those two companies might be applied in experimental works or otherwise to assist the Channel Tunnel project need have no serious misgivings in view of the explanations made in the South Eastern report issued this week. The directors there explain that the proposed powers contained in the Channel Tunnel Bill to make agreements with the promoters to apply funds and to contribute to the capital of the undertaking are permissive only, "and will not be exercised by the companies except with the consent of the proprietors at a future meeting specially called for the purpose." It is further explained that, in view of the great importance attached to the project by the Northern of France Railway and of the large stake of the South Eastern in the Continental traffic, the directors recommend the proprietors to approve the bill. Many shareholders may feel some hesitation in accepting this advice when the matter comes before them at the meeting next Tuesday. But by giving formal approval to the bill they will really commit themselves to very little, and they may perhaps please the French friends of the company. There is no blinking the fact that the tunnel project has aroused much greater enthusiasm in France than in this country, and some of the French backers of the scheme are even inclined to misinterpret the motives for the public antagonism it has awakened on this side of the Channel. The point of view is so essentially different that the surprise of the average Frenchman at the opposition to a proposal calculated to promote intercourse between two friendly nations is not strange. France as a military Power is not solely dependent upon her Navy for her national welfare, and, indeed, her very existence. The tunnel, if constructed, would not change her strategic position at all. But however theorists may explain away all objections to it, the fact remains that by allowing the tunnel to be constructed Great Britain would risk the sufficiency of her Navy for defensive purposes, and might be compelled to face the demon of conscription. Putting on one side those risks, all reasonable Britons are as anxious to promote intercourse with the Continent, especially with France, as the French nation can possibly be. Apart from military and similar possible objections to the tunnel, there are other reasons why it is doubtful if that project would do nearly so much as its advocates claim for the promotion of the Continental traffic. Indeed, there are authorities who suggest, with some good reasons, that if a mere

fraction of the 16 millions proposed to be expended on a tunnel were utilised to improve the existing channels of communication, the object desired would be far more readily attained and at very much less cost.

Weekly Traffic Summary.

The traffic receipts for the week ending January 20 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,869,337, which was earned on 20,587½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,772,935 with 20,363½ miles open. There was thus an increase of £96,402 in the receipts and an increase of 223½ in the mileage. The aggregate receipts to date (for three weeks on the English, Irish, and Welsh railways, and for twenty-five weeks on the Scottish railways) amounted on the same thirty-three lines to £10,613,986, in comparison with £10,421,889 in the corresponding period of 1906—increase, £192,097.

MONEY AND STOCK MARKETS.

SETTLEMENT DATE					
Control	Carry-over	Feb	General	Carry-over	Jan. 26
	Pay day....	Feb 4		Pay day....	Jan. 31

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year :—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£33,000,000	£32,162,824	£32,441,150
Total Reserve	£24,200,000	£23,300,419	£22,613,705
Proportion of Reserve to Liabilities	48½ per cent.	47 per cent.	41 per cent.
Notes in Circulation	£27,816,000	£28,019,375	£28,277,445
Bank Rate	4 per cent.	5 per cent.	4 per cent.
Open Market Discount ...	4½ per cent.	4½ per cent.	3½ per cent.
Bankers' Clearing-house ...	£229,713,000	£227,873,000	£214,928,000
Silver bars, per oz. (spot) ...	31½d.	31d.	30½d.
Consols (account)	86½	86	89
French 3 per Cents. (acc.)	94½	95½	96½
Paris Cheque Exchange ...	25½, 22½c.	25½, 21c.	25½, 19c.
New York 60 days ditto ...	\$4.81	\$4.81	\$4.85
Rio de Janeiro exchange	15d.	15d.	17½d.
Valparaiso 90-day exchange	13½d.	13½d.	14½d.
Calcutta transfers	18½d.	Holiday.	18½d.
Hong Kong transfers	28½d.	28½d.	Holiday.
Shanghai transfers	38½d.	38½d.	Holiday.

The MONEY MARKET has been screwed up to concert pitch by the Bank, so that this week discount rates have been well maintained. However, the very strong Bank Return published on Thursday had a renewed weakening influence. The reserve has further advanced to nearly 24½ millions, an increase of £1,612,000 during the week. The ratio has also risen to the very comfortable figure of 48½ per cent. of liabilities, and shows an advance of no less than 7½ per cent. upon the figure of the corresponding week in 1906. The Bank has command of the supplies coming into the open market; but, on the other hand, South American demands are believed to be still far from satisfied. However, the outlook seems fairly assured, and a 4 per cent. Bank Rate probably not very far off. The reduction of the Berlin Bank Rate from 7 to 6 per cent. this week is a further indication that international

GENERAL NEWS.

HOME RAILWAY NOTES.

Leek and Nanifold Light Railway.—The annual report states that the gross receipts in 1906 were £1,750, an increase of £525.

The Highland Railway, at the instance of the Aberfeldy Town Council, have agreed to put on an additional train between that town and Ballinluig, connecting with the express arriving at Perth at 11.55 a.m., which would be stopped at the latter station on Mondays and Fridays. This will only partly meet the wishes of the Council.

Lancashire Railways are struggling just now with the congestion of goods traffic, owing to the shortage of wagons for the purpose. Traders in the districts about Oldham and Bolton, it is said, cannot get supplies of goods, and the delivery of pig iron to machinery makers is a good deal behindhand. The situation is largely due to the prosperous condition of trade, and the railway companies will probably very soon be able to catch up with the demand.

Light Railway Orders.—The Light Railway Commissioners issued on January 21 their draft of the Tanat Valley Light Railway (Additional Powers) Order, conferring additional powers upon the Tanat Valley Light Railway Company. Observations on the draft order must be sent in on or before Tuesday, February 5. On January 22 the Commissioners issued their draft Llandilo and Lampeter Light Railway Order authorising the construction of a light railway in the counties of Carmarthen and of Cardigan from Llandilo to Lampeter. Observations thereon must be sent in on or before Wednesday, February 6.

The North Staffordshire Railway Company have come to an agreement with the Hanley Corporation regarding the Newcastle Road Bridge of a branch canal. The Corporation had moved the Chancery Division to issue an injunction to restrain the company from permitting the bridge to exist as it was a nuisance and an obstruction to navigation on the canal. This the company denied, but, on a report by an independent engineer upholding the contention of the Corporation, the company were now prepared to put the bridge right, the Corporation seeing to the highway, and the question of apportioning the expenditure being left to the court.

The Midland Railway Company has had to pay £300 for a dog which was burned while in their charge, through the negligence of their servants. Mr. Justice Walton held that the onus was on the company of showing the payment of 1½ per cent. of the value was a reasonable condition, the company contending that they were only liable for £2 unless the animal was declared for 1½ per cent. of the excess value. This would have amounted to £3 14s. 3d., and although by statute they were empowered to make reasonable conditions, although liable for the full value, yet this sum was not considered reasonable, it being greatly in excess of a first-class fare.

The Renard Motor Train.—The adoption of this system of road traction will raise the interesting question:—"When is a 'trailer' not a 'trailer'?" and if the official answer be—"When it has a motor of its own," the present mode of road traction will certainly be revolutionised. In this system the engine carries a dynamo, and each car has a motor of its own, the power being transmitted by means of the connecting-rods. These are telescopic and are attached to the cars by universal joints, the result being that the whole train, however devious the course of the engine may be, will all run in a single pair of ruts; it can only move either backwards or forwards.

FOREIGN AND COLONIAL ITEMS.

The Boston and Northern Street Railway Company have been ordered to pay \$2,000 damages by the Supreme Court of Massachusetts to a woman who was pushed down by the crowd at one of the Boston subway stations. The court held that it was the duty of the company to protect passengers at stations from injury caused by the jostling and struggling of other passengers attempting to get into cars or trains.

Simplon and Loetsberg Tunnels.—The connection between France and Italy is to be investigated by a committee formed by the various Ministries interested in the consequences of the construction of the Simplon and Loetsberg Tunnels. They will be called upon to decide between the direct Faucille and Frasnay-Vallorbe routes and the direct Mont Blanc route, which would avoid Switzerland altogether. The Swiss Government favour the Coire Chiavenna route through the Splügen.

Tehuantepec Railway Opened. The Tehuantepec National Railway, which was described in our last issue, was formally inaugurated on Thursday. President Diaz, several members of the Mexican Cabinet and of the Foreign Diplomatic Corps, and many distinguished visitors were present. Sir Weetman Pearson, head of the firm of S. Pearson & Son, Ltd., who constructed the railway and the port works, also took part in the proceedings and superintended the arrangements. These began with the entrance into the new inner harbour of Salina Cruz, at the Pacific Ocean terminus, of the s.s. "Arizonan," of the American Hawaiian line. The cargo was transferred to the wagons of the railway company, and transported across the isthmus—a distance of 190 miles—to the Gulf of Mexico terminus at Coatzacoalcas, where it was loaded into another steamer of the same line. The handling of the cargo was very rapid, and the mechanical appliances and traffic arrangements proved excellent.

Russian railways.—It is rumoured that the Minister of Finance is preparing a secret loan under the guise of a railway lease. The *Tribune's* St. Petersburg correspondent says that the Catherine railway, running through the Don coalfields, is especially mentioned as being the subject of negotiations with a French syndicate which is prepared to lease it as well as to construct another and shorter line, giving a deposit-guarantee of £20,000,000. It is reported that the Geological Commission at St. Petersburg has already been requested to give an estimate of the mineral wealth of the Don basin. A similar scheme for a disguised loan is also said to have been already drawn up in connection with an electric railway to be constructed between Tiflis and Batum. In Moscow financial circles there is even talk of a forthcoming lease of a whole group of State railways to be granted to a syndicate of foreign bankers for fifty years under a deposit-guarantee of several hundred million roubles. M. Kokovtsev, the Minister of Finance, is expected personally to arrange the deal at Paris.

The Matterhorn Railway.—The *Frankfurt Gazette* in a recent issue states that the Swiss Bundesrat has received an application for powers to construct an electric railway to the summit of the Matterhorn. The line will be divided into two sections, the first being an electric railway from Zermatt to the Schwarsee, at the height of 8,228ft., and from thence by a tunnel under the Hörnli to the Matterhornhütte, at an altitude of 10,913ft. The second section will consist of a double track rope railway worked electrically, passing through a nearly vertical tunnel, inclining only a few degrees from the perpendicular, to the summit station on the north side of the Matterhorn, at a height of 14,682ft., only 65ft. below the top of the mountain. The railway would be completed in four years, and is estimated to cost £264,000, while the total cost would reach £400,000. The journey by the railway would be accomplished in an hour and a half, the ascent of the mountain on foot occupying about twenty-four hours.

New Australian Railways. The *Times* states that the Tasmanian Government has appointed a Royal Commission to inquire with regard to the construction and extension of the lines of railway from Scottsdale to or toward Derby. Five railway bills for the construction of new lines have passed all stages of the West Australian Legislative Assembly. They are as follows:—Greenhills-Quairading, Donnybrook-Upper Blackwood, Coolgardie-Norseman, Hopetoun-Raventhorpe, and Jandakott-Armadale. The last line is estimated to cost £22,000. In reply to a question in the South Australian House of Assembly whether it was the intention of the Government favourably to consider the acceptance of a tender for the construction of the Transcontinental Railway, provided the tenderers agreed to build 350 miles of the line before receiving any land as payment for the work, the Commissioner of Public Works replied that the Government did not favour the construction of the line on the land-grant principle.

Rapid Railway Construction.—The St. Maurice Valley Railway, which has been built to connect the Shawinigan Falls and the Canadian Pacific Railway at Three Rivers, a distance of 22 miles, was built in a remarkably short time. Work was commenced early in 1906, and in order that the company might obtain subsidies to the amount of some thousands of dollars it was necessary to complete the road by the end of that year. Some unusual difficulties were encountered by the contractors, who could not begin the construction of two very heavy bridges until November. One of these, the Gres bridge, was completed by December 1, and the other the Gorge Bridge, which was not commenced until December 15, was completed at 11.45 p.m. on December 31, three shifts of men being employed. The latter is a structure 135ft. wide and 333ft. long, not including the approaches. The first train passed over the completed road before midnight, so that the companies secured the subsidies. The present winter in Canada has so far been exceptionally severe, and much credit is due to the contractors for the energy and determination with which they carried out their work.

THE RAILWAY SITUATION IN THE UNITED STATES.

From our Special Correspondent.

New York, January 11.

PROSPERITY OF THE PAST YEAR.

In the mighty sum of prosperity favouring the United States in the past year of 1906 railways figured in a proportion difficult for the imagination to grasp fully. The immense area of the country makes some impression on the mind from the fact that its railroad mileage now amounts to 223,139 miles. The new railroad construction of the year amounted to 6,067 miles, the largest addition made in the last eighteen years. But to bring the trackage facilities of the country up to the necessities of the growth of railway business, Mr. J. J. Hill, one of the giants of railroad men, has stated that from 150,000 to 200,000 miles of track must be built at a cost of £800,000,000, since, in spite of the rapid development of the railways in construction of lines, improvement of stations and terminals, and supply of freight cars, they still fail to keep pace with the extraordinary demands for transportation by railway all over the country.

The manufacturing mills fail to deliver rails and the car-building capacity of the workshops is insufficient. The orders now on hand will keep the car-builders at their busiest, at least until September 1 this year. Out of the 310,805 freight cars ordered last year, the native American workshops are turning out 258,866, Canadian and Mexican railway shops being depended on for the balance.

The traffic congestion under these conditions has necessarily been almost intolerable in some of the States of the Union. Grain has been stacked in immense heaps at the depôts awaiting the possibility of removal. In the South, cotton refuse along the tracks makes long trails, showing the overflowing shipments, and the railways themselves in some instances were forced to utilise for their locomotives the consignments of coal which were on their way to the western prairie towns, causing something like a fuel famine among the farmers.

Briefly, at the beginning of the year 1907 nearly 40 per cent. of all the railway mileage of the world is located in the United States. The problems which now confront the American railways have resulted from over-prosperity. They are receiving more freight than they can handle and more passengers than can be safely carried.

While the earnings of the railway companies showed continuous increases, enabling the boards of directors to announce satisfactory distribution of dividends, and in some cases to place them on a definitely higher level, the railroads voluntarily re-arranged the wage scale of their employes, in several instances bestowing a great increase of pay. The total of the previous year's pay-roll was exceeded by about £20,000,000, of which it was estimated about £12,000,000 was paid to additional hands required to move the vast and growing internal commerce of the country. The Pennsylvania Railroad—which never does things by halves—led this movement, giving an increase of 10 per cent. to the 125,000 men included in the order. The wages on the line are more than 20 per cent. higher than they were in 1900.

THE GREAT FINANCIAL LOSS.

In the death of Alexander J. Cassatt, president of the Pennsylvania Railroad, the American railway world lost one of its greatest figures. The blow was the harder following that which it sustained by the fatal accident to Mr. Samuel Spencer, president of the Southern Railway,

killed in his own sleeping-car on the line which he had built up. Both men were of the best type of American railway managers, silent organisers, of immense energy, and great powers of imaginative foresight. Mr. Cassatt's achievements in consolidating the Pennsylvania lines, financially and physically, and bringing the facilities of the system to a high state of perfection, may be summarised in a remark once made of him. "When Mr. Cassatt hasn't anything else to do," said his critic, "he plans another tunnel." The reconstruction of the Pennsylvania lines and permanent way through the towns and villages along its route, removing level crossings, the gigantic schemes of under-river tunnels in order to cross the centre of New York, with an immense terminus in the heart of the city, will be the monument of his fame. He was a railroad man from early years. His parents were well to do, and he learnt his principles of civil engineering in Germany at Darmstadt and at the Rensselaer Polytechnic Institute at Troy, in the State of New York. Beginning railroad experience as a rodman and surveyor, he rose through every grade in administrative work, becoming successively general superintendent, general manager, third vice-president, and president of the Pennsylvania lines, attaining a power greater than that of all except three or four of the world's rulers, controlling 11,011 miles of lines, railway, ferry, and canal, carrying in a year 126,084,223 passengers and 333,011,237 tons of freight.

THE PENNSYLVANIA LINE.

Mr. Cassatt's successor, James McCrea, follows the tradition of the line in his promotion to the highest office. He, too, began at the bottom rung as rodman. As vice-president he has been in charge of the lines west of Pittsburgh, and as vice-president and active head of the Pennsylvania Company, which has floated the immense loans in recent years for the Pennsylvania Railroad Company, he has for some time wielded a power in the great corporation second only to Mr. Cassatt's, and is in every way qualified to carry on the great projects of his predecessor. The announcement that the company will at its annual meeting on March 12 ask its 40,000 stockholders to authorise the issue of £20,000,000 new capital stock and of £20,000,000 in bonds at its first blush seemed to portend further bold schemes, but reassurances soon came from the headquarters at Philadelphia that the railway company, taking time by the forelock in pursuance of a policy decided upon before Mr. Cassatt's death, was only taking the necessary steps to obtain legal authority from the stockholders and the Legislature of Pennsylvania (which only meets every other year) for power to raise sums to complete its present undertakings or meet their incidental requirements. Mr. McCrea is a man of fine presence, being 6ft. 2in., and looks the part of a great commander. He is fifty-nine years old, in every respect at the full height of his physical and mental powers, and is vouched for by everybody with whom he has come in contact as a "real man." His intimate knowledge of the great system he now directs and of its personnel is unsurpassed by any other man in the company.

S. J. L.

From the financial point of view the Pennsylvania Company's new proposals are causing anxiety in Wall Street, inasmuch as four other railroads during the past month have announced similar intentions. The Great Northern proposes to issue stock to the amount of £12,000,000, the Northern Pacific to the amount of £18,000,000, the St. Paul to the amount of £20,000,000, and the Atchafalpa an issue of £5,000,000 in either stock or convertible bonds,

and the authorisation of £15,000,000 more at the stockholders' meeting next month. Altogether this new stock and bond issue, authorised or put out during the month, makes an aggregate of £110,600,000.

INTERSTATE COMMERCE COMMISSION.

While the legitimate needs of the American railways by the expansion of their traffic call for the investment of fresh capital and warrant these appeals to the public, the cloud overhanging them cannot pass unnoticed. Reforms are loudly called for in regard to over-capitalisation, the tendency to use the vast financial powers at the disposal of the "Napoleons" of the railway companies in the furtherance of schemes not strictly limited to real railway administration, or for the primary benefit of the travelling public. At the present moment the railway companies are being subjected to a severe scrutiny in the investigations of the Interstate Commerce Commission, which corresponds to the Railway Department of the Board of Trade, but in some respects has much larger powers and scope. In its recent report on railroads the Interstate Commerce Commission, as a branch of the Federal Government, emphasises the necessity for three reforms—(1) The Government investigation of accidents, (2) the requirement by law of a block system on all passenger lines, and (3) regulation by

NEW GOODS ENGINES FOR THE GREAT CENTRAL RAILWAY.

The Great Central Railway Company have recently received delivery of several six-wheeled coupled locomotives, built by the Yorkshire Engine Company, Limited, of the Meadow Hall Works, Sheffield. These engines are being used for intermediate goods services. They have cylinders 18½ in. diameter, and a piston stroke of 26 in. The coupled wheels are 5 ft. 1 in. in diameter, and the engine wheel-base is 17 ft. 1 in. The boiler barrel is 7 ft. 1 in. from rails, and has an outside diameter of 4 ft. 9½ in., the working pressure being 200 lb. per sq. in. The heating surface is—fire-box, 130 sq. ft., and tubes, 1,322 sq. ft.—total, 1,452 sq. ft.; fire-grate area, 10½ sq. ft. The tender is carried upon six 4 ft. 3 in. wheels, and has a capacity for 4,000 gallons of water and a 300 cubic-foot space for fuel. In working order the engine weighs 52 tons 13 cwt., of which 17 tons 4 cwt. are on the front coupled wheels, 18 tons 9 cwt. on the intermediate pair of wheels, and 17 tons on the rear pair of wheels. The tender weighs 43 tons 3 cwt. 3 qrs., so that engine and tender have an aggregate weight of 95 tons 16 cwt. 3 qrs., the total wheel-base being 110 ft. 6 in., the length of the engine 20 ft. 11 in.,



New Six-Coupled Goods Locomotive for the Great Central Railway.

law of the evil of over-work by train-men. The inner history of the amalgamation of railway companies, the holding of the stock of subsidiary lines and companies by the greater railway systems, and the elimination of competition by fusion or compacts with previously rival lines are being revealed by the inquiry of the Interstate Commerce Commission begun a fortnight ago in New York relative to the system known as the Four Pacific, controlled by Mr. Edward H. Harriman. This inquiry is expected to be by far the most important of all the Commission's investigations. It is being continued in Chicago, Denver, St. Paul, and the other centres of the trans-continental lines, and whether the Commission's conclusions result in far-reaching and sweeping Federal legislation, or legal proceedings which will doubtless be carried to the Supreme Court of the country, the evidence adduced under the powers of the Commission must throw a flood of light upon railway development in the United States.

The chief facts that have been brought out in the course of the Commission's sittings, and the personalities of the railway men involved, require another article for their adequate treatment.

and the distance from rail-level to top of chimney 13 ft. 3 in. Reckoning 90 per cent. of the boiler pressure, the tractive force of these engines amounts to 26,257 lb.

NEW CONTRACTS.

Messrs. Johnson & Phillips, Ltd., have completed an order for supplying 2,000 tons of steel and iron for the building jetty at the Southampton Dock.

Thermit, Limited, have secured an order from the Great Yarmouth Corporation for the welding, by their patent Alumino Thermit process, of the main girders of the Great Yarmouth tramway system to Gt. Eastern.

Messrs. A. Barclay, Sons & Co., of the Caledonia Works, Kilburn, E.C., have completed an order for the Southern Railway Company for 200 tons of steel for the building of 1,000 ft. type, with radial bogie (gauge 3 ft. 6 in.). The engine will be of specially neat design, and finished in Messrs. Barclay's high-class style. This is a repeat order.

The "Borsig" Company, whose interests are represented in this country by Mr. Robert W. Benson and the Borsig Patent House, E.C., have just secured the following orders:—

NEW EXPRESS ENGINES AND SLEEPING-CARS FOR THE ARGENTINE.

Amongst the new rolling stock which is now being put to service on the through lines of the Buenos Ayres and Pacific Railway are a number of powerful six-wheeled coupled bogie express locomotives, built by the North British Locomotive Company, Ltd., of Glasgow, and several sleeping-car saloons built by the Birmingham Railway Carriage and Wagon Company, Ltd., of Smethwick, illustrations of which appear below.

The locomotives have coupled wheels 5ft. 7in. and bogie

long stroke pump. The wheel centres are steel castings. The tyres, axles, piston-rods, slide-bars, and crank-pins are of high quality steel. The axle-boxes are of cast steel with bronze bearings. The guides are of cast steel and fitted with wedges. The springs are fitted with auxiliary cushions, but they are not compensated. The spring links are adjustable. The main framing is of the plate form, thoroughly stayed. The tender is of the double-bogie type, the wheels having a diameter of 3ft. 1in., the centres of the bogies being 12ft. apart and the tender wheel-base 18ft. There is a water capacity of 5,500 gallons and space for 7 tons of fuel. The buffer beam is fitted with two side



New Six-Coupled Express Locomotive for the Buenos Ayres and Pacific Railway.

wheels 3ft. 1in. in diameter, the total engine wheel-base being 24ft. 5in. The cylinders (18in. diameter and 26in. stroke) are of the outside type, with valve chests between the frames. The valve gear is of the Stephenson type, with steam reversing gear. The slide valves are balanced. The boiler barrel has a length of 12ft. 1½in. and a diameter of 4ft. 9½in., its centre line being pitched 8ft. 3in. from rail level. The working pressure is 175lb.

buffers and central draw hook. Cow-catchers of teak are fitted to the buffer beams. The bogie is of the Adams type. In working order, the engine weighs 53 tons 16cwt., of which 14 tons 15cwt. is on the leading bogie. The tender weighs an additional 50 tons 12cwt. 2qrs., the weight of the tender actually exceeding that of the engine—a somewhat unusual circumstance. The aggregate weight of the locomotive on the metals is no less



Sleeping-Car Saloon for the Argentine Railway, built by the Birmingham Railway Carriage and Wagon Company, Ltd.

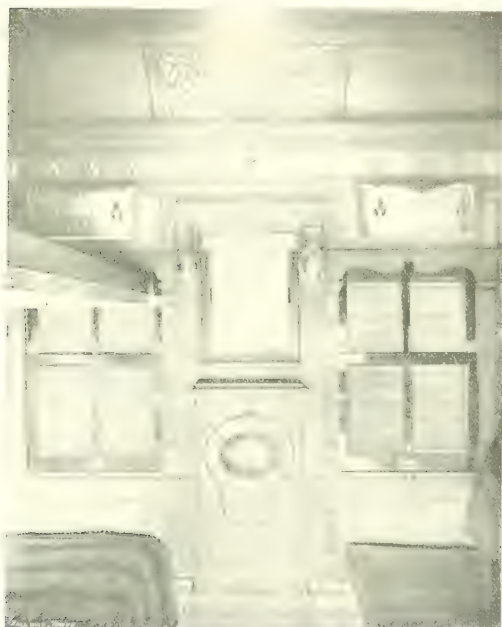
per sq. in., and the grate area 24 sq. ft. The total heating surface is 1,360 sq. ft., to which the tubes (204 in number and each 1½in. in diameter) contribute 1,247 sq. ft., and the firebox the remaining 110 sq. ft. The boiler shell is of mild steel, and the firebox, firebox stays and tubes are of copper.

The fire-box is of the "Belpaire" pattern, and fitted with Ramsbottom safety valves. The boiler is fed by two combination injectors on the sides of the fire-box and one

than 113 tons 8cwt. 2qrs. The total wheel base is 50ft. 9½in., and the total length, over buffers, 60ft. 4in., the distance from rail level to top of chimney being 14ft.

The sleeping-cars have each a length of 67ft. 4in. and a width of 10ft. 3½in., being carried upon two four-wheeled bogies, the centres of bogies being 48ft. apart and the bogie wheel-base 8ft. The underframe is of steel, and the exterior of the carriage body is of teak, whilst the interiors are finished throughout in oak. In each carriage there are

three double compartments, each having berths for four persons or seats for eight (in the day-time), and also six single compartments, each with berths for two, or seats for four persons when used as ordinary carriages, this arrangement affording a total sleeping accommodation of twenty-four and a seating capacity for forty-eight travellers. The accompanying illustration shows the interior of one of the sleeping compartments. On the left-hand side the berths arranged for sleeping are shown, and on the right-hand side the berths may be seen arranged as an ordinary seat. The sleeping compartments have an artistic metal frieze, and are provided with lavatories, dressing-tables, mirrors, tables, etc. The various compartments of these



Interior of Sleeping Compartment.

coaches are equipped with a complete system of electric bells and lights, and there is also adequate cupboard accommodation for the storage of linen, etc.

In common with the other rolling stock of the Buenos Ayres and Pacific Railway, the engines and coaches illustrated in the accompanying photographs have been built to the standard South American gauge (5ft. 6in.), to the designs and under the inspection of Mr. C. H. Fox, of Alderman's House, E.C., to whose courtesy we are indebted for the foregoing particulars.

American-built Locomotives for a French Railway.—American correspondents state that Messrs. Burnham, Williams & Co. of the Baldwin Locomotive Works, Philadelphia, have been awarded the contract for twenty-six wheeled coupled compound express locomotives for the Paris-Orleans Railway. Early delivery was a most important consideration in placing the order in the United States, and it may be assumed that the contract price is very favourable to the builders. The locomotives will represent the high water mark in French locomotive practice, and, with the exception of the wheel arrangement, will be similar in design to the latest type of the French-built de Glehn Atlantic compounds, introduced sixteen months ago for hauling long-distance expresses on the Great Western Railway of England.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Jan. 29 (Tues.)	City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
Jan. 29 (Tues.)	Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12.
Jan. 29 (Tues.)	South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
Jan. 31 (Thurs.)	London Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
Feb. 1 (Fri.)	Barry Railway (Half-yearly), Barry Docks, at 2.30.
Feb. 1 (Fri.)	London Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
Feb. 4 (Mon.)	Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 2. Followed by a Wharfedale Meeting.
Feb. 5 (Tues.)	Deane Valley Railway (Half-yearly), Hunt's Bank, Manchester, at 2.30.
Feb. 5 (Tues.)	London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
Feb. 5 (Tues.)	North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.45.
Feb. 6 (Wed.)	Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.45.
Feb. 6 (Wed.)	Lancashire and Yorkshire Railway (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Wharfedale Meeting.
Feb. 6 (Wed.)	London Brighton and Coast South Railway (Half-yearly), London Bridge Terminus, at 12.
Feb. 7 (Thurs.)	Cardiff Railway (Half-yearly), 22A, Queen Anne's Gate, Westminster, S.W., at 12.
Feb. 7 (Thurs.)	London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
Feb. 7 (Thurs.)	Waterloo and City Railway (Half-yearly), Waterloo Station, at 2.
Feb. 8 (Fri.)	North Eastern Railway (Half-yearly), York, at 12.
Feb. 9 (Sat.)	Hayling Railways (Half-yearly), 15, George Street, Mansion House, E.C., at 1.
Feb. 12 (Tues.)	Hull and Barnsley Railway (Half-yearly), Winchester House, E.C., at 12.
Feb. 12 (Tues.)	Taff Vale Railway (Half-yearly), Bristol, at 2.
Feb. 12 (Tues.)	Furness Railway (Half-yearly), 11, Great George Street, Westminster, S.W., at 12.
Feb. 14 (Thurs.)	Great Southern and Western Railway (Ireland) (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
Feb. 14 (Thurs.)	North London Railway (Half-yearly), Euston Station, at 1.
Feb. 15 (Fri.)	Midland Railway (Half-yearly), Derby, at 1.30. Followed by a Wharfedale Meeting, at 2.
Mar. 22 (Sat.)	Metropolitan Railway of Constantinople (Annual), 1, Waterloo, E.C., at 1.

Return, Trade Returns, Port Returns, and all other items of financial intelligence, sent to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C., at least one week in advance.

GREAT EASTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Monday. Our usual analysis is appended.

CAPITAL ACCOUNT.	
Total expenditure.....	£57,157,096
Total receipts (allocated as follows).....	56,132,624
Ordinary stock.....	£15,302,880
Preference and guaranteed stocks.....	20,826,335
Debenture stocks.....	17,074,324
Loans.....	83,800
Mortgage redemption.....	2,800
By debenture stock.....	225,270
Premium.....	1,307,500
Balance to be carried over.....	£1,025,337

The capital expenditure for the past half-year amounted to £1,367,771 of which £600,000 was open for traffic, £49,131 on working stock, £14,500 on Norfolk and Suffolk joint line, and £21,070 on docks, steamboats, etc. The following items are placed to the credit of the capital expenditure during the half-year, viz.:—Tottenham and Hampstead Joint Line, £103,300; subscriptions from other railways, £250,000; docks, steamboats, etc., £1,000,000; total credit, £1,353,300; credit balance, £102,530.

The estimate of further expenditure is £180,000 during the current half-year; in subsequent half-years, £1,276,044; total, £1,456,044. Capital powers and other available assets, £1,456,044.

REVENUE ACCOUNT.

The revenue account for the half-year ending December 31 gives the receipts under this head as follows:—

Passenger—First-class	1,187,704	1,187,704
Second-class	8,292	8,292
Third-class	1,187,704	1,187,704
Fourth-class	1,187,704	1,187,704
Parcels, horses, carriages, etc.	192,053	192,053
Merchandise (less cartage)	820,041	820,041
Lowestoft Harbour	1,187,704	1,187,704
Lowestoft Harbour	1,187,704	1,187,704
Fosdyke Navigation tolls	541	541
Transfer fees	483	483

Total receipts

The expenditure on revenue account for the same period is shown hereunder:—

Maintenance of way, etc.	£301,686	£316,305
Locomotive power	453,526	460,575
Working other lines	Cr. 694	Cr. 694
Woolwich ferry-boats, working and repairs	2,000	2,070
Continental steamboats expenses ..	134,042	134,078
Harwich Harbour, etc.	1,054	1,500
Ipswich and Harwich boats	4,410	4,344
Lowestoft Harbour, working and repairs	372	342

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance brought forward	£20,420	£20,444
Net revenue	1,187,704	1,187,704
Net revenue	1,187,704	1,187,704
Prior charges	£400,083	£400,000
Rents of leased lines, etc.	83,560	83,578
Preference dividends	380,804	380,804
Dividend on ordinary stock	384,072	384,072
Balance carried forward	84,740	88,260

The gross receipts for the past half-year show an increase of £26,321, the expenditure an increase of £28,136, and the net receipts a decrease of £1,815. The ratio of expenses to receipts was 50.10 per cent., against 58.71 per cent.

TRAFFIC, ETC.

Half-year ended December 31. 1905. 1906.		
Second-class	1,872,114	1,713,004
Third-class	54,684,490	54,571,060
Train mileage—Passenger	7,214,240	7,255,039
Total	11,302,920	11,373,104

The report states:—

"The works for the extension of the quay at Parkeston are progressing satisfactorily, and it is expected that one of the three additional berths to be provided at that quay will be ready for use by the end of the current half-year. The directors have ordered the construction of a cargo boat, which will be required shortly to replace the s.s. 'Peterboro.' The new boat is to be delivered by the contractors in July next, and the cost will be charged to the depreciation account. The proprietors will observe in the capital account an expenditure of £53,445 for the electric power house at Stratford. The works are estimated to cost about £120,000, and will, when completed, supply the electricity for lighting the Liverpool Street Station and hotel, as well as several of the suburban stations, the goods depots, and the workshops at Stratford, and also the power for driving the machinery in the locomotive, carriage, and wagon shops at Stratford. The additional herring basin in the harbour at Lowestoft, referred to in the last half-yearly report, was opened on October 5 last, and has given great satisfaction to the fishing industry. The section of the Norfolk and Suffolk Joint Railway between West Runton Junction and Roughton Road, giving this company access to Sheringham, mentioned in the last half-yearly report, was opened for traffic on July 23 last; and the remainder of that railway, Roughton Road to Mundesley, was opened for traffic on August 3 last. The bill promoted by the Great Central Railway Company for the acquisition of the Lancashire Derbyshire and East Coast Railway received the Royal Assent on July 20 last. Under the terms of that Act the Great Central Railway Company have paid to this company the sum of £125,000 in cash."

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended December 31, 1906, were issued on Monday. Our usual analysis is appended.

CAPITAL ACCOUNT.

Total expenditure	£32,711,958
Total receipts (allocated as follows) ..	32,154,100
Undivided ordinary stock	£2,473,050
Preferred ordinary stock	3,030,680
Deferred ordinary stock	3,030,680
Other ordinary stock	50
Preference and guaranteed stocks ..	13,774,495
Debenture stocks	8,104,041

Balance to debit of capital account

Estimated further expenditure—In the current half-year, £65,000; in subsequent half-years, £95,000; total, £160,000. Capital powers and other available assets, £244,637.

The capital expenditure for the past half-year amounted to £2,473,050. The S.E.C.R. Managing Committee, and £13 on subscriptions to other railways, less sundry sales of property £1,760, and subscriptions from other railways £2,458.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

Proportion of balance of the Manag. ...	1005.	1006.
Proportion of Eastbourne traffic ..	16,944	17,453
Transfer fees	313	280

Total receipts

For the same period the expenditure on revenue account was as follows:—

Directors' remuneration	£2,150	£2,050
Salaries, office, etc., expenses	2,050	2,000
Rent account, repairs, etc.	15,070	16,715

Total expenditure

The net revenue and the manner of its disposal are shown hereunder:—

Balance from last half-year	£13,027	£1,207
Dividend on undivided ord. stock ..	51,044	48,804
Dividend on preferred ord. stock ..	47,500	47,500

The report states :—

"A bill has been deposited in Parliament for the ensuing session by the South Eastern and London Chatham and Dover Companies, and will be submitted to the proprietors for consideration at the special (Wharnclyffe) meeting to be held at the conclusion of the half-yearly meeting. With reference to the new capital for which powers are sought by the bill, the directors have no intention of recommending any early exercise of these powers, their available assets being sufficient to meet existing obligations, but it is desirable to obtain the powers in order to adjust the capital account, and also to enable the company, at the proper time, to provide their proportion of the capital required for the construction of the marine station at Dover, and for other authorised works. Before any new capital is raised, a special meeting of the proprietors will be convened for the purpose. A bill promoted by the Channel Tunnel Railway Company empowering that company to 'construct railways and other works in the county of Kent and the foreshore and bed of the English Channel, and for other purposes' will also be submitted for consideration at the Wharnclyffe meeting. As this bill empowers the two companies to make agreements with the promoters to apply funds and contribute to the capital of the undertaking, it must, in compliance with the standing orders of Parliament, receive the approval of the proprietors of this company. These powers are permissive only, and will not be exercised by this company except with the consent of the proprietors at a future meeting specially called for the purpose. Having regard to the company's interest in Continental traffic, and also to the great importance which their allies, the Northern of France Railway Company attach to the project, the directors, without committing the proprietors to any definite decision as to the provision of capital, recommend them to approve the bill, subject to such amendments as they may find necessary for their protection."

LONDON TILBURY AND SOUTHEAST RAILWAY.

The accounts for the half-year ended December 31, 1906, were issued on Thursday. Our usual analysis is appended.

CAPITAL ACCOUNT.	
Total expenditure	£ 5,234,488
Total receipts—allocated as follows	5,238,859
Ordinary stock	1,800,000
Preference stocks	1,710,000
Debtenture stock	1,269,400
Premiums	459,459

Balance to credit of capital account

Estimated further expenditure—In the current half-year, £85,000; in subsequent half-years, £125,000; total, £210,000. Capital powers and other available assets, £592,153.

The capital expenditure for the past half-year amounted to £101,510—viz., £95,220 on lines open for traffic, £3,345 on working stock, and £2,945 on steamboats.

REVENUE ACCOUNT.

The receipts and expenditure on revenue account for the half-year ending December 31 were as follows :—

Passengers' parcels	1805	1,188,570
Goods, minerals, and cattle	61,315	60,730
Sundries	1,120	1,178
Total receipts	£ 280,040	£ 302,062
Total expenditure	103,506	103,506
Net earnings	£ 176,534	£ 198,556

The net revenue and the proposed appropriation of balance available for dividend is summarised below :—

Balance from last half-year	1,445	1,445
Net earnings	176,534	198,556
Sundry credits	2,322	2,068
Total	£ 178,001	£ 200,069
Prior charges	£ 25,023	£ 24,070
Preference dividends	2,300	2,300
Ordinary dividends	67,540	72,205
Balance to next half-year	2,138	4,371
Total	£ 128,040	£ 135,585
Balance to credit of capital account	£ 55,961	£ 64,484

The gross receipts for the past half-year show an increase of £16,013, the expenses an increase of £11,874, and the net earnings an increase of £4,139. The ratio of expenses to receipts was 57.18 per cent., in comparison with 56.23 per cent.

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers carried (total number) ..	12,025,054	14,483,496
Season-tickets ..	1,120	1,084
Mileage ..	7,200	7,000
Lines owned ..	8	8
Foreign lines worked over ..	8	8
Total operated ..	95	96
Train mileage ..	881,441	960,760
Goods ..	150,180	150,630
Total ..	1,031,627	1,111,390

The report states :—

"During the half-year good progress has been made with the widening of the line between East Ham and Barking, including the new bridge over the River Roding. At Tilbury the work in connection with the enlargement of the station yard is complete, and a considerable portion of the new platforms and station premises is in use. It is with the deepest regret that the directors have to announce the death, on the 2nd inst., of their esteemed colleague, Mr. Henry Doughty Browne, who retired from the chair a year ago on account of failing health. They again desire to place on record their high appreciation of his services to the company, extending over thirty-three years, during the greater portion of which period he filled the office of chairman."

EAST LONDON RAILWAY.

At the half-yearly meeting on Thursday, the CHAIRMAN (Lord Claud Hamilton) said the report was not of a very satisfactory character. The number of passengers carried from May to October was 3,104,630, as compared with 3,152,563. The falling-off was due to the electrification of the line of the Metropolitan and District companies and the non-electrification of their own. Then there was the competition of the electric tramways and the motor buses. Of this they could not complain, except so far as they were run by municipal bodies supported by the rates to which this company was an unfortunate contributor. He could not suggest anything practical for the improvement of the position. He thought the six leasing companies had not done all they should for this company. There was a moral, if not a legal, responsibility upon those companies to do more than they had done. It was not possible for the East London Company to electrify the line, and he did not think the District or Metropolitan companies would do it.

CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £77,122 (against £74,714), and an expenditure of £35,736 (against £34,848), leaving net earnings £41,386 (against £30,866). Adding the balance brought forward from previous account, £1,871, and general interest, £3,074, the total revenue was £46,331. Of this £1,500 was transferred to renewal fund, and debtenture stock interest absorbed £11,250, leaving a balance of £33,581. Out of this the directors recommend that the full dividend at the rate of 5 per cent. per annum be paid on the preference stocks, and they further recommend that a dividend at the rate of 2 per cent. per annum (amounting to £14,800) be paid on the ordinary shares, leaving a balance of £2,521 to be carried forward to the next account. The number of passengers carried was 9,104,293 (against 8,607,486); length of line in operation, 6 miles 9 chains; train mileage, 552,048 (against 546,092). The capital account shows an expenditure of £3,016,135, while the receipts have been £2,952,204—viz., ordinary stock, £1,480,000; 5 per cent. preference stock (1891), £150,000; 5 per cent. preference stock (1896), £200,000; 5 per cent. preference stock (1901), £300,000; 5 per cent. preference stock (1903), £150,000; debtenture stock, 4 per cent., £571,249; premium £100,700. Proposed dividend 10s. 6d. per share.

"The progress made by the contractors on the Euston extension has been very satisfactory, and the electric equipment, the lifts, and the new rolling stock are also well advanced, and it is anticipated that the extension to Euston will be opened for traffic some time in March. The engineers report that the Stockwell sidings are nearly completed. These sidings will afford additional facilities for dealing with the increased traffic resulting from the opening of the extension. The subway communication at the Elephant and Castle Station of this company with that of the Baker Street and Waterloo Company was opened on August 10 last. The advantages of this connection, described in the previous report, have been increasingly appreciated by the travelling public. Negotiations are in progress for through bookings between our line and suburban stations of the London and North Western Railway, Midland Railway, and Great Northern Railway, also with the Great Northern, Piccadilly and Brompton and the

Chairman, Eastern and Herts. & Ry. Co. The Board after mature consideration, decided on making a public offer of £100,000 per cent preference stock (1000 shares) at £100 each, with the company a preference dividend. The stock was well over-subscribed, and it is gratifying to announce that one-third of the amount was applied for and allotted to existing stockholders. The issue of further capital to meet the requirements for completing and equipping the Euston extension and the sidings at Stockwell is receiving consideration."

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

REVENUE ACCOUNT.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

Passenger fares	185,027	186,091
Season-tickets	223,047	227,147
Parcels, horses, carriages, etc.	185,027	186,091
Live stock	10,386	10,523
Minerals	203,635	201,830
Tolls	8,203	8,144
Canals, harbours, and pier dues ..	4,071	3,012
Steam-packet service	128,573	135,201

Total receipts £2,538,683 ... £2,544,833

For the same period the expenditure on revenue account was

Maintenance of way, works, etc. ...	£223,006	£238,149
Locomotive power	101,420	111,000
Carriage and wagon repair	8,700	11,100
Traffic expenses	443,120	444,505
General charges	5,111	4,910
Law charges	6,520	6,043
Compensation—Passengers	2,520	3,015
Goods	6,702	3,050
Rates and taxes	152,018	140,520
Government duty	23,052	24,403
Haulage and tolls	5,702	5,078
Canals, harbours, etc., expenses ..	4,684	7,415
Steam-packet working expenses and depreciation	104,686	100,007

Total expenditure £1,524,017 ... £1,545,425

The net revenue and the manner of its disposal are hereunder:—

Net earnings	£1,004,666	£1,000,407
Interest on banker's balances	714	1,046
Net receipts from lines partly owned	5,405	5,943

Total £1,010,185 ... £1,007,296

To interest on value of stores and cash balances transferred to Managing Committee at Decem-

ber 31

To interest on capital expenditure

on South Eastern and Chatham

Chatham and Dover Railway

Companies in respect of lines,

works, rolling stock, etc., brought

into account

Interest on steamboat renewal fund

Interest on purchase money of land

Interest on Crowhurst Sidley and

Bexhill Railway capital

Interest on Kent and East Sussex

Railway capital

To balance divisible as follows:

Total £1,010,185 ... £1,007,296

The gross receipts for the past half-year show an increase of £16,150, the expenses an increase of £20,808, and the net receipts a decrease of £4,658. The ratio of expenditure to receipts is 60.73 per cent, as against 60.20 per cent. for the corresponding half of last year.

TRAFFIC, ETC.

Passenger

Goods

Third-class 32,552,109 ... 31,221,870

Motor

"Partly owned 141 ... 141

"Leased or rented 34 ... 34

"Worked 43 ... 43

"Foreign lines worked over 27 ... 27

Total operated 671 ... 671

Train mileage—Passenger 6,224,762 ... 6,348,823

Goods 1,501,207 ... 1,623,792

Total 7,816,059 ... 7,972,615

The Managing Committee report:—

"The continued decrease in the third-class receipts is almost entirely due to the falling-off in the number of short-journey passengers in the London district owing to the increased competition of electric trams, motor omnibuses, and other forms of road conveyance. The traffic between England and the Continent continues to improve. The number of passengers conveyed by the Dover-Calais and Folkestone-Boulogne routes has increased by nearly 23,000, and there is also an increase in the traffic between Dover and Ostend and Queenborough and Flushing. The goods traffic shows a decrease of £2,122; although the general traffic has improved, the exceptionally small hop crop caused a diminished receipt of over £10,000. The expenditure

on the enhanced price of materials, and also to the fact that the engineer has found it necessary to proceed more rapidly with the strengthening of the road and bridges for the heavier type of rolling stock which is being brought into use on the railway. The increase in the locomotive department is due to higher prices paid for fuel and materials, and additional mileage partly in respect of the new service between London and Brussels via Dover and Ostend. There is a satisfactory decrease in rates and taxes, attributable mainly to the action taken by the committee on the recent quinquennial re-assessments. The engineer reports that the new roof at Charing Cross Station will be entirely completed during the present half-year. During the half-year the committee have placed an order with Messrs. William Denny & Brothers, of Dumbarton, for the building of two additional passenger turbine steamers. These vessels will be delivered in time for the summer traffic, and will, it is hoped, add to the popularity of the services between Dover, Folkestone, Calais, and Boulogne. The Dover Harbour (Works, etc.) Bill received the Royal Assent on November 20. Under the provisions of the Act the Dover Harbour Board are to widen the Admiralty pier and provide a site for the erection of a marine station for the Continental and ocean traffic. The committee have given an undertaking to Parliament that within three years of the completion of these works by the Dover Harbour Board they will erect a station suitable for the accommodation of this traffic."

METROPOLITAN RAILWAY.

Hotel: Sir CHARLES MCCLAREN, Bart., M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), reminded the proprietors that at their last meeting he referred to the complicated character of the accounts owing to the new working arrangement with the Great Central Railway Company having become operative. In the statement now submitted they suffered from the same disadvantage, the complication being chiefly owing to the fact that the accounts had to be presented in the statutory form, which necessitated for the past half-year the transference of a number of items from the revenue account to the net revenue account, and this rendered it no easy task to compare the accounts except as disclosed by the final results. In the item of receipts there was an apparent falling-off of £100,468. The stating of this gross loss in gross figures had given rise to a good deal of surprise and criticism, but it was quite obvious on looking further into the accounts that that £100,468 did not really represent the actual state of affairs. By far the larger part of this amount was explained by the fact that there was £72,000 gross earnings of the Joint Metropolitan and Great Central line from Harrow to Verney Junction, which would have been added to the 1906 receipts had they been compiled as they were in 1905, and net of the earnings nor the expenses of the joint line now appeared in the revenue account. If they looked at the net revenue account, they would see that the last two items were not of based lines £12,000, and proportion of net revenue of Metropolitan and Great Central joint line £2,071, making together £14,071. These net figures now took the place of the gross receipts and expenditure upon the Metropolitan and Great Central joint line from Harrow to Verney Junction, and of the railway between Harrow and Cambridgeshire, now leased at a fixed rental to the Great Central Company, which had hitherto

appeared in the usual way in the revenue account. It followed, then, that in order to arrive at the figure of £2,974, which was their own net profit for the half-year, the expenses had to be deducted, and these had been omitted from the expenditure side of the revenue account. These expenses as they appeared in the 1906 accounts amounted to about £69,000. The larger part of the difference between the earnings of the joint line and the gross decrease was due to the diversion of Great Central Company's traffic to their new route *via* High Wycombe, which they had had ultimately to face. This was to be expected, but he believed they would get it back in time, as there were already indications that, owing to the improved train service now being given by the Metropolitan and the Great Central Companies over the joint railway, the receipts of that line would be substantially augmented. He did not wish to be optimistic, nor did he wish to be pessimistic; but there could be very little doubt that the development of the district which was now served by those two lines was likely to take place in a very short period.

LOSS FROM ADDITION OF THE SECOND CLASS

Another cause from which they had suffered had been the abolition of second-class fares, which had been going on during the half-year, as also the depression in the building trade in the vicinity of the metropolis, which had caused a diminution in their goods traffic. It was satisfactory, however, to find that the number of passengers travelling during the half-year exhibited a substantial growth. Including season-ticket holders, the total for the past half-year was 48,832,355, an increase of 839,361. The percentages of the various classes were—First-class, 884, against 920; second, 652, against 914; and third, 8464, against 8166. That showed that their line, in spite of the competition from tubes and motor buses, continued to attract a still larger number of passengers. Taking the revenue account, they would see that there was a net loss for the half-year of £55,782, and that net loss was the figure they had really to take, and not the £100,000 odd referred to in the first paragraph of the report. In the first place, they brought in from the previous half-year's accounts £2,422 less than in the corresponding period; they had to pay this half-year £4,016 more in debenture interest; they got £2,835 less from bankers and general interest account, and they would remember that in the corresponding half-year they charged no less than £9,000 of their expenses to the reserve fund, which counted against them this time on a comparison of accounts. These items amounted to £18,273. This left them £37,509, which was divided between the Metropolitan and Great Central joint line and the Metropolitan line proper. Of this figure £18,300 was due to the diversion of the Great Central traffic to their new line. The remaining sum of £19,200 was made up of a loss in their local traffic on the Metropolitan line proper of about £7,700, owing mainly to the competition of the motor buses and the abolition of their second-class fares, and the balance of £11,500 was due mainly to increases in their expenses on the Metropolitan line as distinct from the joint line. The largest item of this increased expense was £7,500 in maintenance. The life of the steel rail on the electric system was very much less than it was under steam; indeed, they found the rails actually pared away by the wheels, and they had been obliged to relay many portions of their railway with rails of extraordinary hardness. That had added very much to their expense. The net result was that, after paying interest on their debenture stocks and preference stocks, they had a balance available for dividend on the ordinary stock of £20,152, which permitted a dividend of 10s. per cent, and a carry forward of £5,822. The dividend was disappointing to both directors and shareholders, but the accounts presented the actual earnings of the line. They could not get more than the line actually earned, and they must be satisfied and hope for better results from the completion of their electric traction.

EFFECTS OF COMPETITION

Dealing with the position of the company generally, the chairman said that circumstances had very materially changed since they first determined to electrify their system. They did so in accordance with the wishes of their stockholders and upon pressure from the travelling public. They had completed that electrification; but since they came to that decision the means of transit in London had increased enormously. That competition had adversely affected them; but they still believed that, had they not carried out this electrification, their position would have been very much worse than it was at the present moment. The reduction in their fares was necessary in order to meet the competition which existed. They had provided a more excellent accommodation—so much so that the majority of their passengers were now travelling third-class instead of first. These changes had caused a falling-off in revenue in the local traffic, but he was glad to tell them that between the actual stations where reduced fares

had been put into operation the increases in the traffic had practically compensated them for the reductions made. It was a somewhat significant fact that their largest decreases had been upon the St. John's Wood and Hammersmith lines, where the fares had not been reduced at all. There were no steam trains now working on the tunnel section of the line north of Baker Street, and they were gradually getting the stations on that section cleaned up and whitewashed. He had been anxious to be able to say at this meeting that they had got rid of all steam on the Inner Circle, and although he could not go quite so far as that, he was in a position to tell them that the whole of the Inner Circle trains, the Hammersmith and City trains, and the Addison Road trains were now worked electrically, and that the only passenger trains now worked by steam on the Circle were three per day belonging to the Great Western Company. In a short time all the steam engines on these trains would disappear, and the only steam trains left would be the Great Western goods trains worked at night after the passenger traffic was over. Their power house at Neasden was now working very well, and they were generating their current at as cheap a rate as it was produced anywhere in the country. It was only 3/10 of a penny per Board of Trade unit, and if they added to that the interest on capital, they were producing it at something like 5 of a penny per Board of Trade unit. The result of their claim against the Westinghouse Company for failure to complete their power house according to contract time had resulted in their receiving £22,000 by way of compensation. The directors had resolved to carry this sum to reserve, because they were so much in the dark as to what the maintenance and depreciation charges on their electric plant and rolling stock would amount to. It was their intention to introduce a new system of signalling, one which would be quicker in its operation than the existing manual block working and superior to those in use on other lines. It was also their intention to run through trains from the section north of Baker Street through to Moorgate Street and Aldgate. With regard to the motor bus competition he said they had suffered in common with other lines. The traffics on the competing tubes had also been depleted, and that to a very large extent, by these vehicles. They could not help regarding that as a most unfair competition, inasmuch as the business was being in effect subsidised by the local authorities, who made no charge to the omnibus companies for the use of the roads nor in respect of rates, except in so far as their stabling was concerned, whereas the railways had to spend an enormous amount of capital in the construction of their lines, and had to pay heavy rates to the local authorities through whose districts they passed. It was a most unfair competition, and he might say that this competition was one of the principal factors in the loss of revenue and reduction of dividend they had had to face this half-year.

Sir WILLIAM BIRT seconded the motion.

Mr. THOMAS YOUNG said he was very much struck, on reading the report, to see the difference which existed between the figures contained therein and the published weekly traffics. There was a difference of £50,000, which, with so small a revenue as this company had, was far too great a discrepancy, and he suggested whether it would not be advisable to amend the accounts in this respect.

Mr. PINK, referring to the statement of the falling-off of £100,000 in the gross traffics, said he hardly thought that was a correct way of stating the position. The picture was black enough as it was, and he thought the board should not have been so pessimistic. He regretted that the directors had not taken a more conservative view of the company's position and had practically passed the dividend.

The CHAIRMAN, in reply, said that the £41,000 referred to by Mr. Young was really only a book entry, and there was nothing substantial in that point. With regard to the making of an account of joint receipts, he would remind the shareholders that the lines to which reference had been made were leased lines, and the figures could not be dealt with quite in the same fashion as the North Western dealt with theirs. As to the Great Western trains, they would be very glad to see the steam engines withdrawn, and he hoped, as he had stated, to see them disappear shortly. It was impossible to give the figures Mr. Pink had asked for in connection with the motor bus competition, but they had only to look at the way these buses were filled with passengers to know that they were carrying an enormous number of people who would otherwise have travelled by their line.

The report was unanimously adopted.

London and India Docks.—The directors recommend a dividend of 2½ per cent. on the deferred ordinary stock, carrying forward £3,290.

LONDON CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended December 31, 1906, were issued yesterday. Our usual analysis is appended.

CAPITAL ACCOUNT.

Total expenditure	£ 1,041,730
Less capital expenditure as follows:	
Ordinary stock	£ 1,125,000
Second consolidated preference stock	500,000
Shareholders' preference stock	67,000
South Eastern Railway guarantee	28,000
Shareholders' first charge stock	1,000,000
Debentures	400,000
Second consolidated preference 5 per cent. stock created February	12,000
Subscriptions by other companies...	410,000

Balance at debit of capital account ... £ 941,730

The capital expenditure during the past half-year amounted to £ 1,041,730, on lines open for traffic and £ 125,000 on S.E.C. Railway Companies' Managing Committee. Estimated further expenditure—In the current half-year, £ 50,000; in subsequent half-years, £ 125,000; total, £ 175,000. Capital powers and other available assets, £ 64,040.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

Proportion of net revenue of South Eastern and London Chatham and Dover Railways' Managing Committee	£ 382,730	£ 381,012
Rents of property	33,093	34,808
Transfer fees	271	240

Total receipts ... £ 416,010 ... £ 416,130

The expenditure on revenue account for the same period was as follows:—

Salaries and other expenses	£ 3,870	£ 4,471
Directors' fees	1,750	1,750
Auditors' fees	100	50

Total expenditure ... £ 5,720 ... £ 6,271

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows.

Balance from last half-year	£ 488	£ 1,088
Net earnings	111,241	111,241
Interest on stores and petty cash	2,133	2,133
Interest on capital expenditure	3,180	3,187

Total ... £ 117,048 ... £ 117,609

Prior charges	£ 236,800	£ 238,075
Dividend on preference stock	* 151,300	* 151,300
Balance to next half-year	28,876	27,226

Total ... £ 417,048 ... £ 417,609

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended December 31, 1906, were issued on Thursday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£ 1,125,000
Total receipts (allocated as follows)	304,802,333
Undivided ordinary stock	£ 3,304,208
Preferred 6 per cent. ordinary stock	3,300,000
Deferred ordinary stock	3,300,000
Preference and guaranteed stocks	11,523,140
Debenture stocks	6,000,000
Second consolidated preference 5 per cent. stock created February	
Ordinary stock created February 1,	
Sundries	2,155,047

Balance at debit of capital account ... £ 794,382

The estimate of further expenditure on capital account is £ 211,820 during the current half-year, and £ 2,020,824 in subsequent half-years—total, £ 2,232,644. Capital powers and other available assets, £ 1,101,811.

The capital expenditure during the past half-year was £ 170,623—viz., £ 170,720, less £ 97 on steamboats and dredgers.

REVENUE.

The receipts for the half-year ending December 31 were as follows:—

First-class and Parly. Annual and season tickets	737,780	751,800
Parcels, horses, etc.	121,730	123,543
Mails	8,605	8,800
Merchandise (less cartage expenses)	245,314	248,073
Live stock	6,302	6,442
Minerals	173,280	175,855
Wholesale	1,041	1,111
Transfer fees	280	300
Rental of property—less payments, repairs	53,860	50,700
Profits on working steamboats—less reserved for depreciation and insurance	11,569	14,621
Minerals—second class	280	1,000

Total receipts ... £ 1,806,770 ... £ 1,823,882

The expenditure on the same period was as follows:

Maintenance of way, works, etc.	£ 167,800	£ 168,430
Locomotive power	278,733	283,015
Carriage and van repairs	28,218	28,218
Traffic expenses	257,218	259,202
General charges	33,072	30,553
Law charges	4,525	4,521
Parliamentary expenses	289	1,071
Compensation—Passengers	492	497
Wages	1,000	1,000
Rates and taxes	106,807	104,443
Government duty	10,021	£ 10,872
Demurrage and mileage of rolling stock	2,702	2,572
Newhaven Harbour working charges—less dividend due	1,000	1,000
Joint lines (London, Redhill, etc.) payable to S.E. under award	3,041	3,130
Tolls receivable, less tolls payable	Cr. 105	Cr. 105

Total expenditure ... £ 971,339 ... £ 985,314

The net revenue and the manner of its disposal are as under:—

Balance brought forward	£ 30,242	£ 30,582
Net earnings	835,438	838,568
Interest account	4,913	15,004
Total	£ 870,593	£ 884,144
Prior charges	£ 150,010	£ 104,207
Benevolent and general insurance funds	7,000	7,500
Preference dividends	275,704	288,070
Dividend on undivided ord. stock	127,000	131,525
Deferred ord. stock on stock created Feb. 1, 1905	162,620	161,455
Balance to next half-year	0,560	

Total ... £ 1,026,443 ... £ 1,026,443

The gross receipts for the half-year show an increase of 54.02 per cent., in comparison with 53.73 per cent.

Half-year ending December 31, 1905	1906	
Passengers—First-class	825,258	741,070
Second-class	2,101,281	1,679,100
Total	2,926,539	2,420,170

The gross receipts for the half-year show an increase of 54.02 per cent., in comparison with 53.73 per cent.

Half-year ending December 31,	1905.	1906.
Passengers—First-class	825,258	741,070
Second-class	2,101,281	1,679,100
Total	2,926,539	2,420,170
Train mileage—Passenger	4,717,777	4,970,030
Total	4,717,777	5,088,747

The report states:—

Two lines of approach and two of departure between the bridge over the river and the station are now completed and will soon

be available in place of the single line each way over which all the traffic has had to pass hitherto, and the new bridge will be open very shortly. Steady progress has been made with the widening of the main line, and with the other works now in hand. The work of equipping the South London Railway for electric traction has been commenced.

DIVIDEND ANNOUNCEMENTS.

For the year ending 1906, the dividends paid were as follows:

LANCASHIRE AND YORKSHIRE RAILWAY (January 21).—At the rate of $4\frac{1}{2}$ per cent. per annum, with a balance of about £32,300; comparing with $4\frac{1}{4}$ per cent., with a balance of £31,760. For purposes of comparison we append a statement of the dividends paid during the past ten years:—

	June.	December.	Year.
1897	£2 10 0	£2 12 0	£4 2 0
1898	2 10 0	2 15 0	4 5 0
1899	2 10 0	2 15 0	4 5 0
1900	2 5 0	2 2 0	4 7 0
1901	1 10 0	5 0 0	6 10 0
1902	1 12 0	5 7 0	6 9 0
1903	1 12 0	5 7 0	6 9 0
1904	1 13 0	5 17 0	6 30 0
1905	1 12 0	5 2 0	6 14 0
1906	1 10 0	5 2 0	6 12 0
Average	£1 9 1	£2 6 0	£4 5 1

SOUTH EASTERN RAILWAY (January 21).—At the rate of 4 per cent. per annum (again 14 $\frac{1}{2}$ for the corresponding period, carrying forward about £4,500 (against £12,000). The dividend for the whole year is thus $2\frac{1}{2}$ per cent. on the ordinary, $5\frac{1}{2}$ per cent. on the preferred, and nothing on the deferred. For the previous year the ordinary received $2\frac{1}{2}$ per cent., the preferred 5 per cent., and the deferred nothing. The dividends for the past ten years have been as shown hereunder:—

	June.	December.	Year.
1897	£0 12 0	£2 6 0	£2 18 0
1898	0 10 0	2 5 0	2 15 0
1899	0 10 0	2 5 0	2 15 0
1900	0 10 0	2 5 0	2 15 0
1901	0 10 0	2 5 0	2 15 0
1902	0 10 0	2 5 0	2 15 0
1903	0 10 0	2 5 0	2 15 0
1904	0 10 0	2 5 0	2 15 0
1905	0 10 0	2 5 0	2 15 0
1906	0 10 0	2 5 0	2 15 0
Average	£0 12 1	£2 5 1	£2 18 1

NORTH STAFFORDSHIRE RAILWAY (January 22).—At the rate of $4\frac{1}{2}$ per cent. per annum, against $4\frac{1}{2}$ per cent. for the corresponding period. The balance carried forward is £10,405, against £7,348. Subjoined is a statement of the dividends paid by this company during the past ten years:

	June.	December.	Year.
1897	£0 10 0	£2 10 0	£3 0 0
1898	0 10 0	2 10 0	3 0 0
1899	0 10 0	2 10 0	3 0 0
1900	0 10 0	2 10 0	3 0 0
1901	0 10 0	2 10 0	3 0 0
1902	0 10 0	2 10 0	3 0 0
1903	0 10 0	2 10 0	3 0 0
1904	0 10 0	2 10 0	3 0 0
1905	0 10 0	2 10 0	3 0 0
1906	0 10 0	2 10 0	3 0 0
Average	£0 10 0	£2 10 0	£3 0 0

BARRY RAILWAY (January 23).—At the rate of 9 per cent. per annum for the half-year, leaving £2,804 to be carried forward. For the December half of the previous year the dividend was at the rate of 8 per cent. per annum, and £1,214 was carried forward. The subjoined table shows the dividends paid during the past ten years:

	June.	December.	Year.
1897	£5 0 0	£5 0 0	£10 0 0
1898	nil	5 0 0	5 0 0
1899	5 0 0	5 0 0	10 0 0
1900	5 0 0	5 0 0	10 0 0
1901	5 0 0	5 0 0	10 0 0
1902	4 5 0	4 5 0	9 0 0
1903	4 5 0	4 5 0	9 0 0
1904	5 0 0	4 5 0	9 5 0
1905	4 0 0	4 0 0	8 0 0
1906	5 0 0	4 0 0	9 0 0
Average	£4 10 0	£4 8 0	£9 18 0

GREAT SOUTHERN AND WESTERN RAILWAY (January 23).—At the rate of $4\frac{1}{2}$ per cent. per annum, placing £5,000 to general improvement account, and carrying forward £67,470 to next account; corresponding period last year, at the rate of 4 per cent.; £5,000 to general improvement account, and £3,000 to insurance fund, carrying over £51,892. The dividends paid during the last ten years have been as under:—

	June.	December.	Year.
1897	£2 12 0	£2 18 0	£4 10 0
1898	2 10 0	2 10 0	4 0 0
1899	2 10 0	2 10 0	4 0 0
1900	2 10 0	2 10 0	4 0 0
1901	1 10 0	5 0 0	6 0 0
1902	0 12 0	5 0 0	5 12 0
1903	0 15 0	5 0 0	5 12 0
1904	1 15 0	4 7 0	5 12 0
1905	0 15 0	5 0 0	5 15 0
1906	0 7 0	5 0 0	5 7 0
Average	£1 18 0	£3 5 0	£4 13 0

LONDON BRIGHTON AND SOUTH COAST RAILWAY (January 23).—At the rate of $7\frac{1}{2}$ per cent. per annum, against 8 per cent. per annum for the corresponding half of the previous year. The deferred ordinary stock receives 5 per cent. for the whole year, as against $5\frac{1}{2}$ per cent. for the previous year. The balance carried forward is about £30,040 (against £30,709). The dividends for the past ten years have been as follows:—

	June Half-year.	December Half-year.	Ordinary.	Deferred.
1897	£2 7 0	£4 2 0	0 10 0	0 10 0
1898	2 7 0	4 2 0	0 0	0 10 0
1899	2 7 0	4 2 0	0 0	0 10 0
1900	2 7 0	4 2 0	0 0	0 10 0
1901	3 0 0	4 0 0	0 0	3 10 0
1902	1 10 0	4 0 0	0 0	4 10 0
1903	1 10 0	4 0 0	0 0	4 10 0
1904	1 8 0	4 0 0	0 0	5 8 0
1905	1 12 0	4 0 0	0 0	5 12 0
1906	2 0 0	4 0 0	0 0	5 0 0
Average	£1 15 0	£4 17 0	£0 12 0	£4 5 0

GREAT NORTHERN RAILWAY OF IRELAND (January 23).—At the rate of 6 $\frac{1}{2}$ per cent. per annum, carrying £15,000 to permanent way, bridges, stations, and rolling stock renewal and improvement accounts, and carrying forward a balance of about £51,200. For the corresponding period of last year the dividend was at the rate of 6 $\frac{1}{2}$ per cent. per annum, with £20,000 to the same fund, and a balance carried forward of £51,510. For the past ten years the dividends paid on the consolidated stock of the company have been as under:—

	June.	December.	Year.
1897	£0 10 0	£0 10 0	£0 20 0
1898	0 10 0	0 10 0	0 20 0
1899	0 10 0	0 10 0	0 20 0
1900	0 10 0	0 10 0	0 20 0
1901	0 10 0	0 10 0	0 20 0
1902	0 10 0	0 10 0	0 20 0
1903	0 10 0	0 10 0	0 20 0
1904	0 10 0	0 10 0	0 20 0
1905	0 10 0	0 10 0	0 20 0
1906	0 10 0	0 10 0	0 20 0
Average	£0 10 0	£0 10 0	£0 20 0

RHYMNEY RAILWAY (January 24).—At the rate of $1\frac{1}{2}$ per cent. per annum for the half-year, carrying forward £5,225. For the December half of 1904 the dividend was at the rate of 6 $\frac{1}{2}$ per cent. per annum, and £4,778 was carried forward. The dividends paid for the last ten years have been as follows:—

	June.	December.	Year.
1897	£0 10 0	£0 10 0	£0 20 0
1898	nil	0 10 0	0 10 0
1899	0 10 0	0 10 0	0 20 0
1900	0 10 0	0 10 0	0 20 0
1901	0 10 0	0 10 0	0 20 0
1902	0 10 0	0 10 0	0 20 0
1903	0 10 0	0 10 0	0 20 0
1904	0 10 0	0 10 0	0 20 0
1905	0 10 0	0 10 0	0 20 0
1906	0 10 0	0 10 0	0 20 0
Average	£0 10 0	£0 10 0	£0 20 0

CENTRAL LONDON RAILWAY (January 23).—At the rate of 4 per cent. per annum, placing £10,000 to reserve and carrying forward £14,668. For the corresponding half-year the dividend was also at the rate of 4 per cent. per annum; £10,000 was placed to reserve and £25,304 was carried forward.

GREAT CENTRAL RAILWAY (January 21).—At the rate of 4 per cent. on the 4 per cent. preference stock (1881) carrying with the 5 per cent. per annum for the half-year ended June 1898, the interest on this stock for the year 1906, and 10s. per cent. for the whole year on the 4 per cent. preference stock (1891), carrying forward about £75,500. A year ago 3½ per cent. was paid on the 5 per cent. convertible preference stock (1881), making, with the 1½ per cent. already paid, the full interest of 5 per cent. on this stock for the year 1905; also 3½ per cent. for the whole year on the 4 per cent. preference stock (1889), carrying forward £7,045.

LONDON AND SOUTH WESTERN RAILWAY (January 21).—At the rate of 7½ per cent. per annum on the original ordinary stock, with £10,000 carried forward against a 8 per cent. dividend and a balance of £32,035. The dividend on the deferred converted ordinary stock is 1½ per cent. for the whole year, against 2 per cent. for the previous year. This is after reserving £30,000 for claims arising out of the Salisbury accident. For purposes of comparison we submit a statement of the last ten years' dividends on the ordinary stock of the company:

	June.	December.	Year.	Dividend
1897..	12 15	4 5	£7 0	—
1898..	10 0	4 5	14 5	—
1899..	10 0	4 5	14 5	—
1900..	10 0	4 5	14 5	—
1901..	10 0	4 5	14 5	—
1902..	10 0	4 5	14 5	—
1903..	10 0	4 5	14 5	—
1904..	10 0	4 5	14 5	—
1905..	10 0	4 5	14 5	—
1906..	10 0	4 5	14 5	—
1907..	10 0	4 5	14 5	—

NORTH EASTERN RAILWAY (January 25).—At the rate of 7 per cent. per annum, against 6½ per cent. for the corresponding period last year, carrying forward £82,800, as against £40,000. The following table of the dividends paid on North Eastern "Consols" during the past ten years will be found useful for purposes of comparison:—

	June.	December.	Year.	Dividend
1897..	12 15	4 5	£7 0	—
1898..	10 0	4 5	14 5	—
1899..	10 0	4 5	14 5	—
1900..	10 0	4 5	14 5	—
1901..	10 0	4 5	14 5	—
1902..	10 0	4 5	14 5	—
1903..	10 0	4 5	14 5	—
1904..	10 0	4 5	14 5	—
1905..	10 0	4 5	14 5	—
1906..	10 0	4 5	14 5	—
1907..	10 0	4 5	14 5	—

LONDON CHATHAM AND DOVER (January 21).—At the full rate of 4½ per cent. per annum on the arbitration preference stock, carrying over £27,226, against a similar rate of dividend and a balance of £25,575.

LIVERPOOL OVERHEAD RAILWAY (January 22).—At the rate of 5 per cent. per annum on the preference shares.

VALE OF GLAMORGAN RAILWAY (January 23).—At the rate of 4 1-10 per cent. per annum.

WARRINGTON AND CITY RAILWAY (January 24).—At the rate of 3½ per cent. per annum.

PROSPECTIVE OPENINGS FOR BRITISH TRADE.

The London and County Down Railway (London) is to supply of twenty-six descriptions of stores for twelve months from March 1 next. Tenders will be received up to February 11. Particulars appear in our advertising columns.

The Rivers Committee of the City of Manchester invite tenders for the supply of two locomotives, 3ft. gauge (new or second-hand), forty steel tipping wagons (new), and a vertical steam engine (new or second-hand), for the Davey Hulme Works, Urmston. Specifications, etc., may be obtained on application to the Secretary of the Rivers Department, Town Hall, Manchester, and tenders are to be delivered by Saturday next.

The Crown Agents for the Colonies invite tenders for the supply of South Wales steam coal to the Mauritius Railways for a period of eleven months from May next, quotations to include the cost of delivery in the coal depots in the colony. Specifications, etc., may be obtained at the office of the Crown Agents for the Colonies, Whitehall Gardens, S.W., to whom tenders are to be delivered by February 16.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends (on the railway bonds unless otherwise stated) announced by the leading English and Irish companies for the half-year ending December 31. In the case of the Scottish companies the dividends are for the half-year ending January 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

	December Half, 1905.			December Half, 1906.		
Name of Company.	Dividend	Per Cent.	Dividend	Dividend	Per Cent.	Dividend
Belfast & Co. Down	2,658 ... 6 ...		45,800	2,330 ... 6½ ...		45,850
Belfast & M. & C.	—		—	—		—
Central London ...	34,880 ... 4 ...		625,394	32,257 ... 4 ...		614,068
City and S. London	1,041 ... 14 ...		61,307	1,871 ... 2 ...		62,521
Dublin & S.E.	872 ... 6 ...		414	976 ... — ...		—
E. & W. Yorks. Un.	123 ... 7 ...		323	1,140 ... — ...		—
Glasgow & S.W. ...	6,510 ... 4½ ...		6,313	6,032 ... — ...		—
Great Central ...	7,027 ... 8 ...		7,045	8,282 ... 8 ...		7,500
Great Eastern ...	20,420 ... 5 ...		84,740	20,144 ... 5 ...		88,200
Great Northern ...	16,040 ... 4½ ...		47,720	51,300 ... — ...		—
G.N. (Ireland)	40,100 ... 6½ ...		55,510	38,363 ... 6½ ...		55,200
Gr. S. and Western	10,208 ... 4 ...		451,803	32,702 ... 4½ ...		467,470
Great Western	28,584 ... 7 ...		40,047	42,002 ... — ...		—
Har. & Dover ...	—		—	—		—
Har. & W. ...	—		—	—		—
Lancs. and Yorks.	20,504 ... 4½ ...		31,700	20,177 ... 4½ ...		32,300
Lond. B. & S. Coast	30,242 ... 8 ...		30,700	30,582 ... 7½ ...		30,040
L.C. & D. (1st pref.)	488 ... 4½ ...		28,870	1,088 ... 4½ ...		27,226
Lond. & N. W. ...	—		—	—		—
Lond. & S. West.	25,801 ... 8 ...		32,035	20,222 ... 7½ ...		31,607
Lond. Tilbury & S.	1,134 ... 7½ ...		2,138	4,150 ... 7½ ...		4,371
Maryport and Carl.	1,126 ... 6½ ...		1,235	1,571 ... — ...		—
Midland (deferred)	12,254 ... 3½ ...		50,828	23,483 ... — ...		—
Mid. Great Western	5,307 ... 3 ...		113,010	4,600 ... 3 ...		117,300
North British def.	11,800 ... 3 ...		11,020	10,387 ... — ...		—
North Eastern ...	41,310 ... 6½ ...		40,002	62,628 ... 7 ...		82,800
North London ...	1,453 ... 4½ ...		4,051	5,220 ... — ...		—
Port Talbot	3,550 ... 4 ...		402	3,024 ... — ...		—
Rhymney	2,214 ... 6½ ...		4,778	2,017 ... 7 ...		5,225
South Eastern ...	13,027 ... 4½ ...		12,350	6,207 ... 4½ ...		4,438
Tan Vale	12,224 ... 3½ ...		10,015	10,230 ... — ...		—
Waterloo and City	650 ... 3½ ...		380	718 ... 3½ ...		—

The Burma Railways Company, Ltd., tender for galvanised sheets. Specifications, etc., may be obtained at the offices, 100, Strand, London, W.C.2, and tenders are to be delivered by Thursday next.

THE ARGENTINE RAILWAY FUSION: AMALGAMATION PROPOSALS ADOPTED.

ARGENTINE NORTH-EASTERN RAILWAY.

A meeting of the holders of debenture stock of the Argentine North-Eastern Railway Company, Ltd., was held on January 22 at Salisbury House, London Wall, E.C., for the purpose of considering proposals for an amalgamation of the undertaking with that of the East Argentine Railway Company. The Hon. HERBERT C. GRIBBS, one of the trustees, occupied the chair, and pointed out that the advantages of working a combined system would be more considerable, as one board, one manager, and one set of shops only would be required, and that any extension as required by the system would be to the gain of both. The resolution providing for the amalgamation was adopted.

A meeting of the preference and ordinary shareholders was afterwards held. Mr. W. BAILEY HAWKINS, who presided, in moving the resolutions, stated that the company had some time ago purchased a quarter of the share capital of the East Argentine Railway, thereby securing a controlling interest in that company's affairs, and this had brought about more harmonious working and better results. The resolutions as proposed were unanimously agreed to.

EAST ARGENTINE RAILWAY.

An extraordinary general meeting of the East Argentine Railway Company, Ltd., was held on January 22 at Salisbury House, E.C., Mr. W. BAILEY HAWKINS presiding, for the purpose of submitting a resolution providing for the amalgamation of the undertaking with that of the Argentine North-Eastern Railway Company, Ltd.

Upon the motion being put it was carried, with Mr. Burt as the only dissentient. That gentleman was eventually induced to withdraw his vote against the proposal, and the chairman thereupon declared the resolution carried unanimously.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS.

- 352 Locking and unlatching amalgamated railway carriage doors.—I. Snowden.
- 352 Fish plate chain.—I. Gower and I. Marsh.
- 355 Construction of articulated sleepers.—S. Oosterly, Kruglik.
- 357 Emergency brakes.—I. Oldfield and I. A. Schenck.
- 359 Railway coaches and wagons.—The Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd., and J. R. Greg.
- 380 Railway wagons for the conveyance of grain.—The Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd., and I. R. Greg.
- 383 Electrically controlled auto-operating mechanism.—K. W. G. J. Stottels.
- 424 Railway carriage sash windows.—A. Millmann, P. S. Harris, and S. J. Clarke.
- 436 Surface contact electric traction systems.—E. A. Mitchell.
- 449 Electric signalling apparatus.—W. W. Lovett.
- 452 Automatic couplings.—P. H. Shadler and K. G. Wally.
- 458 Automatically locking railway carriage doors.—A. H. Howett, H. H. Bates, and E. J. Jelly.
- 532 Rails, signal wires, and shifting rods.—D. D. Cleary, H. F. Crowley, and W. Jones.
- 538 Tramway slot switches.—J. A. Clark.
- 550 Elevated railway systems.—D. M. Pfautz.
- 559 Semaphore signalling apparatus.—A. M. Procter.
- 637 Electric bridge hand signal lamp.—E. H. Evens.
- 658 Locomotives.—G. S. Willoughby.
- 664 Spark arresters.—E. F. S. N.
- 708 Electric railroad signals.—A. W. McMaugh and R. Welch.
- 718 Lining auxiliary guard rails.—J. R. H.
- 719 Coupling apparatus for use on railways.—K. Goldschmidt and H. Goldschmidt.
- 800 Automatic fog-signalling apparatus.—I. D. A.
- 801 Automatically locking and unlatching railway carriage doors.—A. McPetrie and F. A. Orchard.

- 836 Portable rail grinding machines.—K. W. Smith-Saville.
- 837 Controlling the locking of railway carriage doors.—W. S. Ratcliffe.
- 865 Electro-magnetic brakes.—W. Schaeke.
- 910 Railway signalling.—C. F. Jackson and J. Fisher.
- 933 Rail joint.—B. Leslie.
- 935 Automatic railway signalling.—C. H. Chapman.
- 938 Headlights for railway and tramway vehicles.—A. K. Baylor.
- 950 Bogie trucks and motor gearing thereof.—J. A. Pantou.
- 1032 Automatic couplings.—P. H. Shadler and W. Sully.
- 1039 Preventing rolling stock from leaving rails.—A. Anns.
- 1066 Railway carriage sash windows.—A. Millmann, P. S. Harris, and S. J. Clarke.
- 1074 Railway ties.—J. F. Kaminsky.
- 1080 Rail joints.—N. Myrin.
- 1088 Supply conductors for electric railways.—T. S. Bledsoe, Thomas A. Houston, Co. Ltd.
- 1140 Track brakes for electric railway and tramway vehicles.—J. S. Raworth and A. B. Raworth.
- 1222 Safety device for railway carriage compartments.—I. B. Haden and F. N. Dowling.
- 1230 Attachments to prevent danger from running danger signals.—J. Stephens.
- 1244 Automatic lock for railway carriage doors.—A. L. Grote.
- 1203 Electric signalling installations.—Siemens Bros. & Co., Ltd.
- 1321 Operating electro-magnetic track brakes.—A. V. Newell.
- 1373 Electric lighting of railway vehicles.—C. A. Park and C. L. Mason.
- 1388 Railway wagon brakes.—H. L. Heston.
- 1401 Overhead conductor points on electric tramways.—T. Gregory.
- 1430 Brakes for railway vehicles.—R. G. Macpherson.
- 1449 Braking of electrically propelled vehicles.—T. Fraser.
- 1455 Condensation system applicable to locomotives.—G. Gadda & G. Beluzzo.

SPECIFICATIONS ACCEPTED.

The following applications, of which the specifications were placed on sale on the 24th inst., are now open to opposition on any of the grounds mentioned in the Acts:—

- 2048 Parting an electric railway from a street.—S. G. and Darker.
- 180 Electrical signalling systems.—British Thomson-Houston.
- 305 Railway wagons.—Carus-Wilson.
- 508 Sanding gear.—De Smet and Co.
- 7828 Joining rails.—British.
- 9217 Tramway and railway rails.—Howard Smith.
- 9757 Safety footboard for electric trains.—Mortelmans.
- 14509 Car buffers.—Jenkins.
- 10772 Car doors.—Baker.
- 23180 Roof construction for passenger cars.—Ostrander.
- 25431 Covers for the rubber springs of bogie-trucks.—Levick.
- 535 Electrical signalling.—Rotter.
- 641 Compound rails.—Strathern.
- 902 Pneumatic railway signalling systems.—Woodman (Cossens).
- 912 Automatic fog-signalling apparatus.—Eades.
- 1006 Automatic railway signalling device.—Fischer.
- 1108 Automatically indicating and controlling the position of a train.—Lake, Stone, and Wilson.
- 1207 Automatic signalling systems.—Lake (Stemco Investment Co.).
- 1210 Automatic coupling devices.—James (Duplessis).
- 1580 Railway signalling apparatus.—Hughes.
- 1615 Automatically controlled electric railway signal.—Hill & Glass.
- 2002 Railway signalling apparatus.—M. C.
- 2004 Signalling system.—British Thomson-Houston Co. Ltd.
- 2532 Locomotive smoke boxes.—Dent.
- 3284 Railway signalling apparatus.—Speirs.
- 4518 Electrically controlled and controlled railway signals.—Opsahl.
- 4600 Block system apparatus for railways.—Monard.
- 5300 Railway wagons.—Leeds Forge Co., Sharp and Rowntree.
- 6063 Spark arresters.—Loney.
- 6048 Ventilating railway carriages.—Stone.
- 7151 Railway trucks.—Carus-Wilson.
- 7062A Controlling and shifting railway switches, points, signals, and gates.—Carpenter.
- 8055 Railway carriage door fastenings.—Haworth.
- 9341 Supporting the line wires of electric railways.—De Kando.

- (1901) Axle boxes.—Glasgow Railway Engineering Company and Drummond.
 1387 Railway wagon brakes.—Gibson & Walker.
 1504 Multiple unit control systems.—Harding and Clarke.
 1524 Railroad stock gates.—Dyer.
 15318 Spark arresters.—Lapham.
 17210 Railway carriage door locks.—Kaye.
 17794 Locking railway carriage doors.—Gostemeier & Pauels.
 16280 Automatic coupling devices.—Sgardelli.
 18810 Railroad sleepers and means for securing rails thereto.—Zimmerman, Stoops & Lane.
 22005 Railway coaches, Metropolitan Amalgamated Railway Carriage and Wagon Company and Greg.
 22917 Ticket issuing machines.—Ohmer & Bridenbaugh.
 22778 Railroad switches.—Murphy.
 22740 Axle boxes.—Wood & Carson.

INDUSTRIAL SHARE LIST.

Doc.	Name.	Prod.	Quoted Shares.
1	Beyer, Peacock & Co., Ltd., Ordinary, Nos. 1,200,000	1	
2	Do, do, 5% Cum. Pref., 1,000,000	1	
3	Do, do, 4% Deb. Debenture Stock	100	
4	Birmingham Rail. Carr. and Wagon, Ltd., 1,000,000	10	
5	Do, do, Second Issue, 1,875,000	1	
6	Do, do, Cum. Pref., No. 1,000,000	1	
7	Do, do, 4% Debenture Stock	100	
8	Bristol and South Wales Railway Wagon, Nos. 1,000,000	10	
9	Bristol Wagon and Carriage Works, Nos. 1,000,000	10	
10	Do, 1875, Nos. 2,000,000	2	
11	Do, 5% Participating Pref., Nos. 1,000,000	10	
12	British Thomson Houston Co., 1st Mt. Deb. Stk., Red	100	
13	British Westinghouse Elec. and Mfg. Co., Ltd.	1	
14	Do, 5% Cum. Pref., Nos. 1,200,000 and 2,000,000	1	
15	Do, 4% Mortgage Debenture Stock, Red	100	
16	Brush Elec. Engineering Co., Ltd., Ord. Nos. 1,000,000	10	
17	Do, do, 6% Pref. No. 1,000,000	1	
18	Do, do, 4% Pref. 1st Deb. Stk., 800,000	100	
19	Do, do, 4% Pref. 2nd Deb. Stk., 800,000	100	
20	Cammell, Laird & Co., Ltd., Ord., Nos. 1,000,000	1	
21	Do, do, 5% Cum. Pref., Nos. 1,200,000	1	
22	Do, do, 4% Mortgage Deb. Stock, Red	100	
23	Do, do, 5% Mortgage Deb. Stock, Red	100	
24	Do, do, 5% Mortgage Deb. Stock, Red	100	
25	Do, do, 5% Mortgage Deb. Stock, Red	100	
26	Do, do, 5% Mortgage Deb. Stock, Red	100	
27	Do, do, 5% Mortgage Deb. Stock, Red	100	
28	Do, do, 5% Mortgage Deb. Stock, Red	100	
29	Do, do, 5% Mortgage Deb. Stock, Red	100	
30	Do, do, 5% Mortgage Deb. Stock, Red	100	
31	Do, do, 5% Mortgage Deb. Stock, Red	100	
32	Do, do, 5% Mortgage Deb. Stock, Red	100	
33	Do, do, 5% Mortgage Deb. Stock, Red	100	
34	Do, do, 5% Mortgage Deb. Stock, Red	100	
35	Do, do, 5% Mortgage Deb. Stock, Red	100	
36	Do, do, 5% Mortgage Deb. Stock, Red	100	
37	Do, do, 5% Mortgage Deb. Stock, Red	100	
38	Do, do, 5% Mortgage Deb. Stock, Red	100	
39	Do, do, 5% Mortgage Deb. Stock, Red	100	
40	Do, do, 5% Mortgage Deb. Stock, Red	100	
41	Do, do, 5% Mortgage Deb. Stock, Red	100	
42	Do, do, 5% Mortgage Deb. Stock, Red	100	
43	Do, do, 5% Mortgage Deb. Stock, Red	100	
44	Do, do, 5% Mortgage Deb. Stock, Red	100	
45	Do, do, 5% Mortgage Deb. Stock, Red	100	
46	Do, do, 5% Mortgage Deb. Stock, Red	100	
47	Do, do, 5% Mortgage Deb. Stock, Red	100	
48	Do, do, 5% Mortgage Deb. Stock, Red	100	
49	Do, do, 5% Mortgage Deb. Stock, Red	100	
50	Do, do, 5% Mortgage Deb. Stock, Red	100	
51	Do, do, 5% Mortgage Deb. Stock, Red	100	
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86	Do, do, 5% Mortgage Deb. Stock, Red	100	
87	Do, do, 5% Mortgage Deb. Stock, Red	100	
88	Do, do, 5% Mortgage Deb. Stock, Red	100	
89	Do, do, 5% Mortgage Deb. Stock, Red	100	
90	Do, do, 5% Mortgage Deb. Stock, Red	100	
91	Do, do, 5% Mortgage Deb. Stock, Red	100	
92	Do, do, 5% Mortgage Deb. Stock, Red	100	
93	Do, do, 5% Mortgage Deb. Stock, Red	100	
94	Do, do, 5% Mortgage Deb. Stock, Red	100	
95	Do, do, 5% Mortgage Deb. Stock, Red	100	
96	Do, do, 5% Mortgage Deb. Stock, Red	100	
97	Do, do, 5% Mortgage Deb. Stock, Red	100	
98	Do, do, 5% Mortgage Deb. Stock, Red	100	
99	Do, do, 5% Mortgage Deb. Stock, Red	100	
100	Do, do, 5% Mortgage Deb. Stock, Red	100	

The North Eastern Railway Company are at present engaged in the construction of a new bridge over the Leeds and Thos. Road at Cutsyke, near Castleford, and for an arch bridge over Westbourne Road, Scarborough. Plans, specifications, etc., may be obtained from the office of Mr. W. J. Cudworth, the company's engineer, at York. Tenders are to be invited for the bridge at Cutsyke.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.	
Barry, Ord.	200	205	205	208
Do. Pref. Conv. Ord. (4%)	103	108	101	103
Do. Pref. Conv. Ord.	97	100	106	103
Caledonian, Ord.	119 1/2	120 1/2	102	100 1/2
Do. Pref. Conv. Ord. (3%)	79 1/2	76 1/2	73 1/2	73 1/2
Do. Pref. Conv. Ord.	41	41	30	30 1/2
Camelion, Ord. Capital, No. 1	2	3	2	3
Do. Coast Cons. Ord.	9	10	9	9
Cardiff, Pref. Ord., 1896	95	97	81	83
Central London	104	106	98	100
Do. Pref. (4%)	86	89	71	74
City and South London	42	44	45	45
East London Cons.	2	5	3 1/2	4 1/2
Festiniog, Ord.	25	28	15	20
Furness, Cons. Ord.	67	69	62	62
Glasgow & S. Western, Pref. Ord.	65	66	63	64
Do. Pref. Ord.	41	42 1/2	38 1/2	39 1/2
Great Central, Pref. Ord. (6%)	37 1/2	38	34 1/2	35 1/2
Do. Pref. Ord.	18 1/2	19	16 1/2	17 1/2
Great Eastern, Ord.	88	88 1/2	82	85 1/2
Do. Pref. Conv. Ord.	72	75	66	69
Great N. of Scotland, Pf. Conv. Ord.	24	26	21	22
Do. Pref. Conv. Ord.	104	105	101	102
Great Northern, Pref. Conv. Ord.	104	105	101	102
Do. Pref. Conv. Ord.	41 1/2	42 1/2	43	44
Do. A	155	158	150	153
Do. B	51 1/2	54 1/2	51 1/2	53 1/2
Great Northern (Ireland), Ord.	8	9	7	8
Great North. & Brompton, Ord.	84	86	84	86
Gt. South & West. (Ireland) Ord.	145	144	141	141 1/2
Great Western, Cons. Ord.	48	51	41	44
Hull and Barnsley, Cons. Capital	36 1/2	37 1/2	36 1/2	37 1/2
Hull and Barnsley, Cons.	78	83	79	83
Iale of Wight, Pref. Conv. Ord.	45	50	43	48
Do. Pref. Conv. Ord.				

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.	
Lanes. and Yorks., Cons. Ord.	109	110	106	104
Lond. Brighton & S. Coast, Ord.	140	142	134	132
Do. Pref. a	154	156	150	152
Do. Pref. b	150	151	121	122
Do. Pref. c	11	12	7	8
Lond. Chat. & Dover, Arbit. Ord.	16	16 1/2	15 1/2	15 1/2
London and North Western, Cons.	160	161	154	153
London and South Western, Cons.	161	164	155	158
Do. 4% Pref. Conv. Ord.	106	108	102	104
Do. 4% Pref. Conv. Ord.	56	57	54	55
Lond. Tilbury & Southend, Cons.	140	141	132	130
Mersey, Cons. Ord.	85	86	85 1/2	85 1/2
Metropolitan, Cons.	76	78	73	72
Do. Surplus Lands Stock	35	36	35	35
Metropolitan District, Ord.	68	70	65 1/2	65 1/2
Midland, Pref. Conv. Ord.	73 1/2	74 1/2	67	68
Do. Pref. Ord.	78 1/2	79 1/2	73 1/2	74 1/2
Do. Pref. a	36 1/2	37 1/2	39 1/2	37 1/2
N. Cornwall (L. & H.), Pref. Ord.	91	94	95	98
Do. Pref. Ord.	146	146 1/2	145	145 1/2
North Eastern, "Consols"	122	127	84	93
North London, Cons. Ord.	103	105	100	102
North Staffordshire, Cons. Ord.	146	146 1/2	145	145 1/2
Plymouth Devon & S.W. Junc., Or	9	9	8 1/2	8 1/2
Port Talbot Railway and Docks	8	9	12	13
Rhymney and Swansea Bay	207	212	195	200
Rhymney, Cons. Ord. Cap. Stock	104	107	103	105
Do. Pref. Ord. (4%)	104	107	103	105
Do. Pref. Ord. (4%)	104	107	103	105
South. Brd., Ave. Junc., Cons. Ord.	45	48	44	47
South Eastern, Cons.	90	92	85	87
Do. Pref.	120	121	120	120
Taff Vale "Stock," Act 1889	54 1/2	55 1/2	47 1/2	47 1/2
Vale of Glamorgan, Ord.	104	106	103	105

Railway Debenture Stocks.

Alexandra Docks and Railway	4%	102	105
Baker Street and Waterloo	4	94	96
Barry	3	86	88
Brecon and Merthyr A	4	100	103
Do. Do. B	4	96	98
Caledonian	4	118	120
Camelion A	4	103	105
Do. B	4	100	102
Do. C	4	90	95
Do. D	4	77	80
Cardiff	3	81	84
Central London	4	105	107
Charing Cross, Euston, & Hamps.	4	85	88
City and South London Perpetual	4	104	107
East London 2nd Charge A	4	100	105
Do. 2nd Charge B	4	90	95
Do. 3rd Charge	4	20	25
Do. 4th Charge	4	4	6
Do. F.L.R. 1st Debentures	3 1/2	91	93
Do. Whitechapel Extension	2 1/2	62	64

Debenture Stocks—(continued).

North British	3	89	91
North Eastern	3	91	93
North London	4	121	130
North Staffordshire	4	90	92
Plymouth Devon & S.W. Junc.	4	112	115
Port Talbot Railway and Docks	4	101	106
Rhymney and Swansea Bay	4	110	114
Rhymney Perpetual	4	112	116
Sheffield District Permanent	4	97	100
South Eastern Perpetual	5	142	144
Do.	3	99	101
Taff Vale	3	85	87
Tottenham and Forest Gate	4	110	112
Vale of Glamorgan	4	85	87
Whitechapel and Bow	4	107	110

Railway Preference Stocks.

THE FOLLOWING CONTAIN THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, & Rail, 4 1/2% 1st Pref. A	102	104
Barry 5% Pref. Stock (1st)	139	141
Do. 1st Cons.	112	114
Do. 2nd Cons.	107	109
Caledonian 4% Cons. No. 1	114	116
Do. 4% Do. No. 2	113	115
Do. 5% 1878	111	113
Do. 1887, Cons.	113	115
Do. 1892	111	113
Do. 5% Conv. Pref. Stock, 1881	113	115
Camelion No. 1	38	45
Do. No. 2, 4 1/2%	12	15
City & S. London 5% Perp. Pref., 1891	119	122
Do. 5% Perp. Pref., 1886	116	119
Do. 5% Perp. Pref., 1881	113	117
Furness Consol. Pref. 1 1/2% 1881	105	108
Do. 4% Pref. Stock A, 1881	102	104
Do. 4% Pref. Stock B, 1883	101	103
Do. 4% Pref. Stock, 1884	100	102
Do. 4% Pref. Stock, 1889	99	101
Glasgow & South Western 2 1/2%	113	115
Do. 4% Pref. Stock, No. 2	111	113
Do. 4% Pref. 1888	109	111
Do. 4% Pref. 1891	109	111
Great Central 5% Perp. Pref.	131	135
Do. 4% Pref.	125	127
Do. 5% Conv. Pref. Stock, 1872	130	135
Do. 5% Conv. Pref. Stock, 1874	127	130
Do. 5% Conv. Pref. Stock, 1876	126	129
Do. 5% Conv. Pref. Stock, 1879	125	128
Do. 5% Conv. Pref. Stock, 1881	122	125
Do. 4% Pref. Stock, 1889	96	99
Do. 4% Pref. Stock, 1891	84	87
Do. 1889	69	72
Great Eastern Cons. 4% Pref.	115	117
Do. 5% 1880	100	102
Do. 1884	102	104
Great North of Scotland A 4%	104	106
Do. B	101	103
Great Northern 1st Perp. Pref. Stock 117	119	
Do. 1886	87	89
Do. 1889	87	89
Do. 1892	87	89

Railway Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	147	149
Highland Class A	112	114
Do. B, 5%	122	125
Do. C, 1887	98	100
Do. C, 1887	84	87
Hull and Barnsley 3% Pref., 1892	93	95
Iale of Wight 4 1/2% Pref. Stock	103	106
Lancashire and Yorks. Cons. 3%	89	91
Do. 4 1/2% Pref., 1883	115	117
London Brighton, etc., Cons. 5%	142	144
Do. Second Cons. 5%	142	144
London Chatham, etc., Arbit. 4 1/2%	99	91
Lond. & South Western Cons. 4% Pref.	120	122
Do. 4 1/2% 1882	117	119
Lon. & South Western Cons. 4% Pref.	116	118
Do. 4 1/2% 1881	103	105
Do. 3% Pref.	114	116
Lond. Tilb. & Southend Cons. 4% Pref.	112	114
Do. 4 1/2% 1884	7	10
Mersey 3% Perpetual	91	93
Metropolitan 4 1/2% Pref.	90	92
Do. 4 1/2% A Pref.	87	90
Do. 3 1/2% Conv. Pref.	58	61
Metropolitan District 5%	75	77
Midland 2 1/2% Perp. Pref.	113	115
North British Cons. 4% No. 2	113	115
Do. Edin. and Glasgow Pref. A	124	126
Do. 1865 Pref. 5%	136	138
Do. Conv. 5% Pref., 1874	136	138
Do. 4 1/2% Conv. Pref., 1875	124	126
Do. 4 1/2% Conv. Pref., 1879	136	138
Do. 4 1/2% Conv. Pref., 1884	113	115
Do. 4 1/2% Conv. Pref., 1888	113	115
Do. 4 1/2% Conv. Pref., 1890	113	115
Do. 4 1/2% Conv. Pref., 1892	113	115
Do. 4 1/2% Conv. Pref., 1897	113	115
Do. 4 1/2% Conv. Pref., 1901	113	115
Do. 4 1/2% Conv. Pref., 1904	113	115
North Eastern 1	118	120
North London Cons., 1866	122	124
Do. 1870	114	116
North Staffordshire	87	89
Plymouth Devon and S.W. Junc. 4 1/2%	119	122
Port Talbot 4 1/2% Pref.	94	100
Rhymney and Swansea Bay 5 1/2% Pref.	121	124
Rhymney 1	109	111
Sheffield District, 5 1/2% Pref. 410 Shares	122	124
South Eastern Cons. 4%	133	135
Do. 4% Vested Companies' Stock	108	110
Do. 1881	92	94
Do. 1880	81	83
Do. 4 1/2% 1887	107	109
Do. 4 1/2% Pref., 1900	109	111
Do. 4 1/2% Pref., 1903	111	113
Taff Vale 4 1/2% Pref.	109	112

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6% has been paid to "B." B. Def. receives no div. until Pref. has had 4%. C. Guv. by Met. and Met. Dist. 4 Guv. by G.N., Mid., N.B., and N.E.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7. 1905-6.	Wk. or Month.	1906-7. 1905-6.	1906-7. 1905-6.
Baker St. & W. 31	31	Jan. 19	23,298	47,036	
Belfast & O. D. 793	793	Jan. 19	2,403	6,522	25,004
Brecon & Mer. 61	61	Jan. 20	2,156	6,493	6,372
Cleator & Work. 284	284	Jan. 19	1,276	1,198	3,539
Cork, Ros. & S. 314	314	Jan. 19	737	2,006	2,061
Cork B. & S. C. 103	103	Jan. 19	1,475	3,593	3,737
Ok. B'rock. & P. 64	64	Jan. 18	273	267	642

East London. 512	512	November.	1,369	1,099	494,302
G.N. and City. 34	34	Jan. 19	1,913	4,748	5,722
G.N. Pic. & B. 9	9	Jan. 19	3,574	10,564	
Isle of Man. 493	493	Jan. 19	352	323	1,093
Isle of Wight. 144	144	Jan. 19	482	469	1,416
Isle of W. Cent. 211	211	Jan. 19	571	587	1,675

Manc. Canal. 414	414	December.	52,634	44,807	415,293
M'port & Car. 44	44	Jan. 19	1,879	2,173	6,538
Mid. & S.W. Jn. 61	61	Jan. 20	1,355	2,449	5,330
Neath & Brecon. 31	31	Jan. 19	1,394	1,183	3,294
Port Talbot. 31	31	Jan. 20	2,193	1,855	5,683
Rhon. & S. Bay. 31	31	Jan. 20	2,193	1,855	5,683

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7. 1905-6.	Wk. or Month.	1906-7. 1905-6.	1906-7. 1905-6.
Alcoy & Gander. 33	33	Jan. 19	22,677	18,500	58,700
Algeiras. 110	110	Jan. 12	35,549	32,025	1,024,038
Ang.-Ch. Nt. 397	397	November.	23,700	19,500	905,487
Antof. & B. 464	464	December.	97,206	90,013	1,005,465
Arg. Gt. W. 411	411	December.	2,400	1,960	81,772
Assam-Bengal. 771	771	Dec. 21	2,249	69,724	22,613,947
Ben. & N. 1,548	1,548	July 1	2,800	24,724	53,86,990
Benz. Doonah. 177	177	Dec. 22	2,200	1,960	21,562
Extensions. 1,996	1,996	Dec. 22	5,200	5,721,713	1,105,547
Benzal-Nag. 1,996	1,996	Dec. 22	10,927	12,373	124,634
Bh. Riv. & C. 14	14	December.	3,800	3,400	10,780
Bombay. 505	505	Jan. 19	3,880	3,400	10,780
Bom B. & C. 1,918	1,918	Jan. 19	5,410	6,240	15,040
Braz. Gt. S. 110	110	December.	35,000	32,000	126,500
B. Ay. & P. 1,408	1,408	Jan. 19	8,308	7,156	1,945,622
B. R. A. & C. 2,361	2,361	Jan. 19	87,309	77,187	216,235
B. Ay. Gt. S. 2,543	2,543	Jan. 20	89,416	74,509	2,195,488
B. Ay. West. 1,630	1,630	Jan. 20	41,413	33,712	1,045,173
Barua. 1,340	1,340	Dec. 22	2,879,789	3,055,922	65,52,472

Can. North. 2,191	2,191	7 days Jan. 14	31,366	85,900	4,104,500
Can. Pacific. 9,573	9,573	7 days Jan. 14	183,900	39,282,000	46,42,000
Central Drug. 271	271	Jan. 19	10,900	9,340	261,254
East. Ext. 128	128	"	2,533	2,757	55,292
North. Ext. 182	182	"	1,342	1,271	46,441
West. Ext. 241	241	"	1,531	1,546	34,171
Ordoba Cent. 1,284	1,284	Jan. 11	3,625	2,710	6,515
Cent. N. Sec. 5494	5494	"	6,025	6,385	12,310
N.W. Arizona. 944	944	"	1,570	1,925	3,105
Ord. & S.W. 180	180	August.	2,600	2,600	11,680
Ord. & Ros. 174	174	Jan. 13	4,670	3,935	121,670
Costa Rica. 174	174	Dec. 8	4,711	4,012	111,514
Cuban Central. 241	241	Jan. 19	12,997	7,093	79,107
Del. Um. & R. 162	162	Jan. 19	75,000	38,182	1,00,000
Kalka-Simla. 594	594	Nov. 24	13,290	11,823	3,70,902
Demerara. 214	214	November.	20,410	20,713	74,910
Borhio. 30	30	"	3,477	2,931	14,882
West Coast. 15	15	"	2,889	2,213	13,126

East Ang. 90	90	Dec. 21	1,569	1,637	63,074
East India. 2,279	2,279	Jan. 19	179,900	162,900	46,42,000
Egypt. Delta. 575	575	Jan. 8	6,668	5,192	192,926
Emu Bay. 472	472	December.	5,785	5,888	17,223
Entire East. 3,533	3,533	7 days Jan. 21	10,900	10,900	91,210
G. T. of Can. 423	423	"	7,150	6,872	18,417
G. T. West. 336	336	"	21,844	20,760	59,608
G. T. H. & M. 241	241	"	16,858	15,410	47,241
Gt. Ind. Pen. 2,814	2,814	Jan. 19	168,900	156,760	46,43,300
G. W. of Braz. 584	584	Jan. 19	3,533	3,163	34,282
H. H. Nizam. 352	352	July 1-Dec. 22	"	"	20,549
Hydr. Cent. 1,126	1,126	Jan. 19	3,150	2,241	10,942
Inter. of Mex. 736	736	7 days Jan. 14	144,891	126,490	3,702,630
La G. & Car. 233	233	December.	6,500	6,250	77,000
Leopoldina. 1,480	1,480	December.	7,231	12,113	34,536
Lima. 174	174	2 wks. Nov. 25	1,207	1,255	31,751

Madras. 848	848	Jan. 19	22,612	24,136	65,008
Manila B. 267	267	Jan. 19	33,165	33,165	110,008
Mashanaland. 321	321	December.	18,188	18,334	450,700
Mexican. 321	321	7 days Jan. 21	158,200	148,300	450,700
Mex. South. 1,961	1,961	December.	2,500	2,357	72,231
Mid. Uruguay. 1961	1961	December.	2,500	2,357	72,231
Nassau-Oscar. 291	291	October.	5,235	4,797	54,996
Nitrate. 291	291	Jan. 1 to 15	26,661	24,97	26,661
N.W. of Urug. 3204	3204	January.	1,676	1,728	11,545
Ottoman. 155	155	Jan. 12	1,012	1,073	33,777
Parag. Cent. 7974	7974	December.	728,200	704,300	3,99,650
Peru. Corp. 34	34	January.	6,275	45,883	545,658
Queb. & L. St. J. 118	118	October.	56,672	50,399	4,289,945
Rohi. & Kuma. 130	130	Dec. 22	5,672	7,087	20,532
Luck. Bar. 130	130	Jan. 19	2,800	3,400	6,87,532
Salvador. 130	130	Jan. 19	2,800	3,400	6,87,532

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in drachmas, g in pesetas, h reduced to gold, k in Mexican dollars.

* Including Santa Fé and Nordvost Section and Western of Santa Fé Section. * Including Esmeralda Section, S. Cent. Line, &c. * All sections.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7. 1905-6.	Wk. or Month.	1906-7. 1905-6.	1906-7. 1905-6.
San Paulo a. 1174	1174	Jan. 13	54,120	23,575	52,06,200
San. Mahatara. 1221	1221	Dec. 22	2,342,320	2,38,019	1,45,000
Shn. Panich. 425	425	12 days Jan. 12	1,230,300	1,09,450	15,400
Ludha. Ext. c. 155	155	"	15,800	"	60,85,013
South Indian. c. 1311	1311	Dec. 22	4,35,016	26,367	61,16,414

Taitai. 143	143	Dec. mber.	18,791	15,478	99,979
Temiscanata. b. 641	641	October.	11,443	13,202	491,167
Un. Rys. Hav. 641	641	Jan. 19	38,651	20,229	273,719
Urug. North. c. 721	721	September.	1,818	1,508	4,799
Well. & Man. 135	135	4 wks. Aug. 11	8,066	8,576	"
W. of Havana. 125	125	Jan. 19	4,501	3,667	119,021
W.P. & Yukon. 113	113	7 days Jan. 7	1,153	"	123,383
Zaf. & Huilvan. 113	113	December.	1,153	1,168	146,002

UNITED STATES RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7. 1905-6.	Wk. or Month.	1906-7. 1905-6.	1906-7. 1905-6.
Alab. Gt. Stb. 310	310	30 wk. Dec.	57,468	59,734	41,88,605
Atch. Top. & F. 8,318	8,318	November.	79,183	714,216	37,672,662
Bait. & Ohio. 4,022	4,022	November.	69,295	691,734	35,031,196
Cent. of Geor. 1,375	1,375	4th wk. Dec.	34,997	32,214	6,120,677
Central of N.J. 640	640	November.	213,367	207,076	11,150,577
Ches. and Ohio. 1,708	1,708	November.	211,276	208,482	9,416,326
Ches. & West. 318	318	21 wk. Jan.	150,449	151,431	4,701,287
Ch. Mil. & P. 1,136	1,136	November.	6,205	6,205	2,675,319
Ch. N.O. & T. 338	338	31 wk. Dec.	151,049	148,924	4,081,148
Ch. Olin. Ch. & C. 2,536	2,536	November.	205,893	205,725	11,024,655
Den. & Rio G. 2,470	2,470	1st wk. Jan.	49,421	428,880	11,192,184
Illinois Central. 4,734	4,734	December.	46,232	441,220	22,800,781
Louis. & Nash. 4,653	4,653	4th wk. Dec.	117,700	106,652	26,807,336
N. & W. St. L. 1,833	1,833	December.	15,740	127,415	1,616,639
M. St. P. S.R.M. 1,829	1,829	34th wk. Dec.	22,970	20,880	6,742,127
Miss. Kan. & T. 3,043	3,043	1st wk. Jan.	140,700	132,165	11,648,576
Nat. of Mex. 1,600	1,600	4th wk. Dec.	439,472	476,712	7,382,424
N.Y.C. & H. R. 3,315	3,315	November.	80,240	74,787	11,407,765
N.Y. & W. 548	548	Nov-mber.	69,174	62,428	3,701,575
Norfolk & West. 1,721	1,721	November.	15,740	127,415	1,616,639
Northern Pac. 5,315	5,315	November.	96,164	949,729	30,837,030
St. Jos. & G. I. 312	312	1st wk. Dec.	163,655	135,424	393,330
St. Louis & S.W. 1,451	1,451	1st wk. Jan.	167,709	148,418	5,528,693
Southern. 7,195	7,195	4th wk. Dec.	147,712	140,299	28,302,366
Texas & Pacific. 1,627	1,627	1st wk. Jan.	49,105	28,234	6,722,627
Union Pac. 5,315	5,315	November.	96,164	949,729	30,837,030
Wabash. 2,517	2,517	1st wk. Jan.	167,709	148,418	5,528,693
Wh. & L. Erie. 442	442	4th wk. Dec.	140,700	135,424	393,330

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1906.	1905.	1906.	1905.
Alabama Great Southern. Nov.	\$327,619	\$337,000	\$51,855	\$75,388
July 1 to Nov. 30	1,663,929	1,811,551	318,963	315,202
Atch. Top. & Santa Fé. Nov.	7,916,483	7,142,316	3,121,274	2,996,678
July 1 to Nov. 30	37,672,662	36,667,218	15,069,698	15,211,673
Baltimore and Ohio. Nov.	6,925,365	6,201,874	2,449,004	2,245,280
July 1 to Nov. 30	35,031,196	32,159,888	12,626,181	11,789,617
Canadian Northern. Nov.	741,700	566,860	260,400	225,100
July 1 to Nov. 30	3,379,500	2,255,490	1,189,200	847,700
Canadian Pacific. Nov.	6,235,000	5,742,000	2,255,000	2,361,000
July 1 to Nov. 30	31,473,000	25,765,000	12,320,000	9,841,000
Chesapeake and Ohio. Nov.	2,111,236	2,033,432	796,752	812,398
July 1 to Nov. 30	10,831,746	9,616,326	3,994,471	3,916,886
Chicago Great Western. Nov.	838,400	724,400	284,564	234,564
July 1 to Nov. 30	4,277,378	3,441,448	1,355,269	1,277,487
Denver and Rio Grande. Nov.	1,188,400	1,157,425	721,841	730,960
July 1 to Nov. 30	5,961,888	5,836,361	2,152,824	2,152,824
Louisville and Nashville. Nov.	4,118,887	3,861,802	1,103,001	1,093,001
July 1 to Nov. 30	19,839,456	17,499,387	5,440,905	

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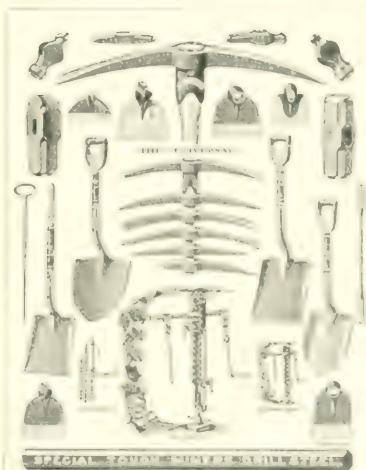
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	1st Class	2nd Class	3rd Class
By Mail Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9
By Electric Light Steamer and Rail	48 17 6	33 10 0	23 18 9

THROUGH FARES: LONDON TO JOHANNESBURG AND NATAL

THROUGH GOODS RATES

THROUGH GOODS RATES

DURBAN	1st Class	2nd Class	3rd Class	4th Class	5th Class	6th Class	7th Class	8th Class	9th Class	10th Class
Johannesburg	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
Pretoria	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
Kroonstad	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
Kimberley	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
Worcester	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
East London	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
Port Elizabeth	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3
London	48 17 6	33 10 0	23 18 9	14 11 3	10 12 7	7 10 0	4 11 3	3 8 8	2 10 0	1 11 3

THROUGH GOODS RATES

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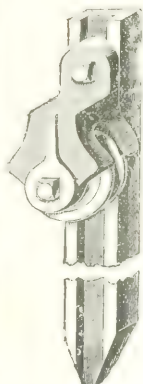
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Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from London, Worcester, Hereford, Exeter and Plymouth.

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$$J_1 = \{x \in X : |f(x)| > 0\} = \bigcup_{n=1}^{\infty} J_n, \quad J_n = \{x \in X : |f(x)| > n^{-1}\},$$

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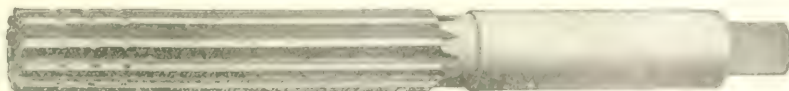
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MAKES A PERFECTLY
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Great Western Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Finsbury Station, on **FRIDAY, the 15th day of February, 1907, at One o'clock in the Afternoon**, for the election of Four Directors in the place of the same number who retire by rotation, and for the general purposes of business. The Directors retiring are eligible for re-election, and in compliance with a Resolution previously passed, the given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said Half-yearly Meeting, must be received at the said Meeting, which is hereby specially convened for this purpose, Resolutions will be submitted to the Proprietors to authorise the Company to subscribe towards the undertaking of the Cork City Railway Company under the provisions of "The Cork City Railways Act, 1905," and under the provisions of the same Act to create and secure the capital necessary for the purpose of such Subscription.

And Notice is hereby also given, that a **SPECIAL GENERAL MEETING** of the Proprietors will be held at Finsbury Station, on **FRIDAY, the 15th day of February, 1907, at One o'clock in the Afternoon**, when the Bill to Authorise the Great Western Railway Company to transfer the Limavady and Dungiven Railway to the Midland Railway Company and to confer powers upon that Company and the Great Central and Hull and Barnsley Railway Companies with respect to certain authorised Railways of the Great Central and Hull and Barnsley Railway Companies; and for other purposes."

"A Bill to enable the Great Western Railway and North Western and Furness Railway Companies to construct certain Railways in the Counties of Gloucester, Devon, and Cornwall, and to enable the Great Western Railway Company in connection with the above Railways to construct new Railways and a deviation of their Monmouth (Monmouthshire and Western Valley) Railway, to authorise the appointment of a Joint Committee and for other purposes."

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ALFRED BALDWIN, Chairman.
G. K. MILLS, Secretary.
Finsbury Station, 29th January, 1907.

Midland Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Finsbury Station, on **FRIDAY, the 15th day of February, 1907, at One o'clock in the Afternoon**, for the election of Four Directors in the place of the same number who retire by rotation, and for the general purposes of business.

The Proprietors will be asked at this Meeting to transfer the Limavady and Dungiven Railway to the Midland Railway Company, and to the funds of the Midland Railway Superannuation Fund Association respectively, and also to sanction the Association for the purpose of annuities of that Association by direct payments out of the Company's

BERNIST PAGET, Chairman.
H. TYLSTON HODGSON, Deputy-Chairman.
ALEXIS L. CHARLES, Secretary.
Finsbury Station, 29th January, 1907.

Midland Railway Company.

NOTICE is hereby given, that, pursuant to the Standing Orders of Parliament, a **SPECIAL EXTRAORDINARY GENERAL MEETING** of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on **FRIDAY, the 15th day of February, 1907, at Two o'clock in the Afternoon**, for the purpose of considering the following Bills now being promoted in Parliament:

1. **MIDLAND RAILWAY**—"A Bill to confer additional powers upon the Midland Railway Company and upon that Company and the South Yorkshire Joint Line Committee and upon the Cheshire Lines Committee for the construction of works and the acquisition of lands; and for provision for transferring the Limavady and Dungiven Railway to the Midland Railway Company and to confer powers upon that Company and the Great Central and Hull and Barnsley Railway Companies with respect to certain authorised Railways of the Great Central and Hull and Barnsley Railway Companies; and for other purposes."

2. **ABANDONMENT**—"A Bill to authorise the Abandonment of certain Railways authorised by the Midland Railway (West Riding Lines) Act, 1883."

H. TYLSTON HODGSON, Deputy-Chairman.
ALEXIS L. CHARLES, Secretary.
Derby, January 29th, 1907.

The Great Northern Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Finsbury Station, on **FRIDAY, the 15th day of February, 1907, at One o'clock in the Afternoon**, for the election of Four Directors in the place of the same number who retire by rotation, and for the general purposes of business.

The Proprietors will be asked at this Meeting to transfer the Limavady and Dungiven Railway to the Great Northern Railway Company, and to the funds of the Great Northern Railway Superannuation Fund Association respectively, and also to sanction the Association for the purpose of annuities of that Association by direct payments out of the Company's

"A Bill to enable the Great Northern Railway Company to construct certain Railways in the Counties of Gloucester, Devon, and Cornwall, and to enable the Great Northern Railway Company in connection with the above Railways to construct new Railways and a deviation of their Monmouth (Monmouthshire and Western Valley) Railway, to authorise the appointment of a Joint Committee and for other purposes."

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By order.
E. H. BULLOCH, Secretary.
Kin's Cross Station, London, N.,
31st January, 1907.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES:

Coil Pipes, Rails, etc. Loco. Brass Tubes.
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Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Copper Plates, Rails, etc." or as the case may be, not later than Eleven o'clock a.m. on Thursday, the 7th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.
J. I. BERRY, Secretary.
Company's Offices, 48, Cophall Avenue,
London, E.C., 29th January, 1907.

Burma Railways Company, Limited.

THE Board of Directors of the Burma Railways Company, Ltd., are prepared to receive TENDERS for the SUPPLY of the following STORES:

(1) **STEEL**—STEEL RAILS, and WHITE LEAD.
Specifications and Forms of Tender can be obtained at the Company's Offices, 190, Gresham House, E.C.

For each Specification, a deposit of 25s. will be required, which will not, in any case, be returned.

Tenders, enclosed in sealed envelopes, and marked "Tender for Steel Rails, etc." or as the case may be, must be delivered not later than Noon on Thursday, the 7th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.
By order of the Board,
A. G. BEGGIE, Managing Director.
29th January, 1907.

Corporation of Coventry.

GAS DEPARTMENT.

TO RAILWAY WAGON BUILDERS.

THE Gas Committee of the Coventry Corporation invite TENDERS for the SUPPLY of THREE 12-TON COAL WAGONS, to be delivered to the Corporation at Coventry, on or before the 15th day of February, 1907.

Specifications and Forms of Tender may be obtained on application to the undersigned and on payment of 5s., which will not, in any case, be returned.

Tenders, enclosed in sealed envelopes, and marked "Tender for Coal Wagons, etc." or as the case may be, must be delivered not later than Noon on Thursday, the 7th February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.
By order of the Board,
A. G. BEGGIE, Managing Director.
29th January, 1907.

Harrogate Gas Company.

INTENDED LIGHT RAILWAY.

CONTRACT No. 1.

THE Directors of the Harrogate Gas Company invite TENDERS for the CONSTRUCTION of a LIGHT RAILWAY, 2ft. gauge, about 14 miles in length (500 yards of which is in tunnel and cut cover), together with the necessary Siding Accommodation, Bridge, etc., extending from the Bilton Siding of the North Eastern Railway Company to their Gasworks in Bilton Road, in the Borough of Harrogate.

Copies of the Specification and Bill of Quantities can be obtained at the Office of the Engineer on payment of £1 2s., which sum will only be returned on the receipt of a deposit of 25s. for each Specification and Bill of Quantities.

Plans, Sections, and all necessary information can be seen or obtained at the Office of the Engineer, Mr. Edward Wilson Dixon, M. Inst. C.E., East Parade, Leeds, or by appointment at 14, Cambridge Crescent, Harrogate, up to 5 p.m. on the 15th February, 1907.

Scaled Tenders, on the Forms supplied, and endorsed "Light Railway," to be sent to the undersigned not later than 10 a.m. on the 23rd February, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

HARRY WILKINSON,
Secretary and General Manager,
Gas Offices, James Street, Harrogate,
January 28th, 1907.

Harrogate Gas Company.

INTENDED LIGHT RAILWAY.

CONTRACT No. 2.

LOCOMOTIVE.

THE Directors are prepared to receive TENDERS for the SUPPLY and DELIVERY of a TWO-FOOT GAUGE LOCOMOTIVE (approximate weight 16 tons).

General Conditions and all other necessary information can be obtained on application to the Engineer, Mr. Edward Wilson Dixon, M. Inst. C.E., East Parade, Leeds, up to 5 p.m. on the 15th February, 1907.

Scaled Tenders, accompanied with complete Specification and Blue Print, to be sent to the undersigned not later than 10 a.m. on the 23rd February, 1907, endorsed "Locomotive."

The Directors do not bind themselves to accept the lowest or any Tender.

HARRY WILKINSON,
Secretary and General Manager,
Gas Offices, James Street, Harrogate,
January 28th, 1907.

Reading Cases.

READING CASES, to hold Twenty-six Copies of "THE RAILWAY TIMES" may be obtained from the Publishers, 2s. 6d.

Advertisements of "Positions Vacant"

Head Offices: MOORGATE STREET, LONDON, E.C.

the railway position in America cannot be regarded even by the most sanguine as possessing great stability, and investors who do not enjoy speculative ventures will be well advised to consider carefully whether their money may not be more safely disposed in undertakings nearer home. British railway affairs are at least characterised by a degree of permanence to which American companies are

FURTHER RAILWAY RESULTS.

The further Home Railway dividends and reports to hand this week are of a distinctly satisfactory character. The Taff Vale Railway, reflecting the prosperous conditions ruling in the South Wales coal trade, is raising its dividend from $3\frac{1}{2}$ to 4 per cent. per annum and setting aside £5,000 for reserve. Moreover, the balance carried forward is being raised from £10,150 to £17,200—the increase representing a further $\frac{1}{2}$ per cent. for the six months. Its dividend of 4 per cent. for the year 1906 is the best since the ordinary capital was "watered" in 1880. The Lancashire and Yorkshire accounts contain evidence of continued economical working. Of the gross increase of £97,500 nearly £90,000 is retained as net profit. A very welcome feature is the advance of nearly £90,000 in passenger and miscellaneous income. A further substantial recovery has to be noted in the Furness dividend, which is raised from 3 to $3\frac{1}{2}$ per cent. This company is thus sharing fully in the activity in West Cumberland iron and steel industries—in fact, the dividend of 3 per cent. for the whole of 1906 is the best distribution since 1900. The Great Central accounts show that, as anticipated, large new charges on net revenue account have arisen in the past half-year from the opening in April last of the new Great Western and Great Central joint lines. In fact, with a

net profits, the divisible balance is £4,000 less than a year ago. In fact, the interest charges payable to the Great Western, and new rentals payable to the Metropolitan, with other new charges against capital, absorb above £45,000. Yesterday three important dividends appeared—namely, the Midland, Great Northern, and Hull and Barnsley. The first was at the rate of $3\frac{1}{2}$ per cent. per annum upon the deferred, equal to $5\frac{1}{2}$ per cent. upon the original ordinary issue, the same as a year ago. But the balance carried forward is raised from £50,000 to £81,000, so that ability was shown to pay $\frac{1}{2}$ per cent. more had a less handsome balance been carried forward. The Great Northern dividend shows an advance of $\frac{1}{2}$ per cent., so that the deferred will receive $6\frac{1}{2}$ per cent. for the past year

vision for the Grantham accident, and carrying a sum of £10,000 to the contingency fund, whilst the balance forward is raised to £52,000. In fact, an extra $\frac{1}{2}$ per cent. could quite easily have been paid, and some disappointment was expressed that this had not been done. The Hull and Barnsley distribution was at the rate of 4 per

cent. for the year—and was about equal to expectations. Thus far the provincial railways have fared the best, and this is another example to that effect, for the rate paid for

local authorities, inasmuch as they pay nothing for the use of the roads nor in respect of rates, except in so far as their stables are concerned." The same remark applies to omnibuses and partly to tramways, more especially where the latter are provided on the credit of the rate-payers, among whom we must include the railways. At the Metropolitan Railway meeting last week, Sir Charles McLaren (the chairman) made further comments on the injustice of the present situation as between London railways and their principal competitors. As he said, this competition was "one of the principal factors in the loss of revenue and reduction of dividend they had to face." The position of this company is indeed extraordinary, as the following suggestive comparison will indicate:—

It will be seen that the company has had to pay in rates and taxes for the past year almost as much as it distributed in dividend, and in the second half of the year the rates and taxes were double the dividend paid. The Central London is not very much better off, as will be seen from its accounts published this week. It is now paying rates and taxes at the rate of £32,800 a year—three times the amount of the burden during 1901-1902, when the line was first opened. If the company were relieved from this unfair charge, the dividend on the ordinary stock could be raised from 4 to 5 per cent., and that on the deferred from 4 to 6 per cent. In short, the amount at present paid to local taxgatherers is sufficiently large to render the Central London only a qualified success, financially speaking. In view of the good work done by the "Underground" and the various "trams" in relief of congestion in London streets, the position of affairs is absurd. In effect, local authorities subsidise that form of locomotion which increases their expenditure and adds to the congestion of their streets, and penalise the other means of communica-

Weekly Traffic Summary.

The traffic receipts for the week ending January 27 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,834,097, which was earned on 22,57 $\frac{1}{2}$ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,811,053 with 20,303 $\frac{1}{2}$ miles open. There was thus an increase of £23,044 in the receipts and an increase of 223 $\frac{1}{2}$ in the mileage. The aggregate receipts to date for four weeks on the English, Irish, and Welsh railways, and for twenty-six weeks on the Scottish railways, amounted on the same thirty-three lines to £12,418,953, in comparison with £12,233,842 in the corresponding period of

HERN A. P. 1907.

LONDON RAILWAYS AND TAXATION.

the unfair manner in which railways are placed as regards local taxation, especially when compared with their road competitors. In the recent Metropolitan Railway report this point was again emphasised, the directors pointing

to refer to the pamphlet signed Mr. R. Weatherburn, M.I.M.E.,

MONEY AND STOCK MARKETS.

SEPTIMUS DAVIS.

Consols	1 Carry over	Feb. 1	General	1 Carry over	Feb. 2
	1 Pay day	Feb. 4		1 Pay day	Feb. 6

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year :—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	\$212,494,496	\$214,001,125	\$22,761,730
Total Reserve	\$214,841,091	\$214,205,525	\$22,738,130
Proportion of Reserve to Liabilities	48 per cent.	48 per cent.	42 per cent.
Notes in Circulation	\$27,588,405	\$27,846,000	\$28,173,600
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	4½ per cent.	4 per cent.	3½ per cent.
Bankers' Clearing-house...	\$216,570,000	\$230,743,000	\$289,638,000
Silver bars, per oz. (spot)...	31½d.	31½d.	30½d.
Consols (account)	87½	86½	90½
French 3 per Cents. (acc.)	94½	94½	90½
Paris Cheque Exchange ...	25½, 23c.	25½, 22½c.	25½, 11c.
New York 60 days ditto ...	\$4.80½	\$4.81½	\$4.83½
Rio de Janeiro exchange ...	15½d.	15½d.	17½d.
Valparaiso 90-day exchange	13½d.	13½d.	14½d.
Calcutta transfers ...	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ...	2s. 2½d.	2s. 2½d.	2s. 9½d.
Shanghai transfers	3s. 1½d.	3s. 0½d.	2s. 9½d.

The MONEY MARKET has remained firm, for, in spite of continued improvement in the Bank's position, a renewed demand for gold from the United States is feared. The process of recovery in the Bank's reserve continues, and during the last week £635,000 was added, bringing the total to a figure £2,103,000 in excess of that a year ago. The Bank also secured a large parcel at the beginning of the week, only a small portion of which is included in the return. Conditions generally are improving, and only the uncertainty of the American position can prevent a reduction in the Bank Rate during the present month.

THE STOCK MARKETS have had a trying week in connection with the Settlement. The fall in values, especially in the American market, had been so disastrous that serious complications were feared. Whilst some difficulties have come to light, the worst anticipations have not been realised, and yesterday the tendency was much more cheerful in consequence. The banks charged 6 per cent. for money, but the account open was much reduced, and funds were plentiful. There is nothing radically wrong with markets, and if further trouble in the American section be averted, a substantial recovery may be looked for. Yesterday the general tendency was better.

Consols have been very steady through the week, and the Settlement yesterday (Friday) was arranged on the basis of 4½ per cent.

Home Rails have succumbed to some extent to the general unsettlement of the week, sharp falls being witnessed in the Southern and Underground stocks. However, the tendency at the close of the week is more cheerful and prices are well above the worst. The further dividend announcements of the week have given satisfaction, and the excellent North Eastern dividend at the close of last week has kept that stock firm. We deal with the latest declarations in another column. The traffic returns this week have again been satisfactory, especially as the weather interfered with passenger business. Specially,

good returns were those of the North Eastern, Lancashire and Yorkshire, Hull and Barnsley, and North Stafford Yesterday the tone was rather dull.

Canadian Pacific further declined upon liquidation to as low as 185. But yesterday, in company with Americans, a strong recovery took place to 189½, though the close was lower. Grand Trunks have held their own remarkably well, and have been one of the very few bright spots of the week.

Americans have had a demoralised appearance all the week, and were very flat until yesterday. Bear attacks and forced liquidation found the market vulnerable. The account open on this side was found to be considerably smaller, and the rates charged very much less onerous than for several previous settlements. Indeed, at one time the rates ran off to less than the money rate. A further temporary recovery is expected, but the outlook is still much confused, and the course of prices liable to be sharply affected by manipulation of the big cliques in New York. A "bear" account of some dimensions now exists, and if it suits the wirepullers some increased dividends can no doubt be arranged. But the game is best left to the multi-millionaires themselves.

Foreign Rails have for the most part shown declines, but nowhere of serious proportions. Argentine Rails hold up fairly well in the face of labour troubles, which seem to be discounted largely by good traffics. Guayaquil and Quito bonds have not recovered on the announcement that the coupon due on January 1 will now be paid. Brazilian rails show a reviving tendency, but Mexican securities generally have been dull, being dominated by American market conditions.

Among miscellaneous securities, Hudson Bays have recovered a little, and a good National Telephone dividend has been declared. Electric lighting shares show a better tendency, but gas stocks are dull on higher prices for coal. South African mining shares have been well maintained in view of the prevailing gloom.

The principal movements *on the week*, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table :—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Union Pacific	2 1/2		Cordoba Central 1st Pref.	—	—
Do. Preferred	—	—	Costa Rica	—	—
Wabash	1		Cuban Central	—	—
Do. Preferred	2		Interoceanic Pref.	1 1/2	
Foreign Railways					
Antofagasta	—	—	Leopoldina	1 1/2	
Argentine Grt. Western	—	—	Mexican Ordinary	—	—
Buenos Ayres & Pacific	1		Do. 1st Pref., 8 p.c.	—	—
Buenos Ayres Gt. Sthrn.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Buenos Ayres & Rosario	—	—	Mexican Southern	1	
Do. Deferred	1		Nitrate Ordinary	—	—
Buenos Ayres Western	—	—	Do. Deferred	—	—
Cent. Uruguay of Mont.	—	—	Ottoman (Smyrna to Aidin)	2	
Cordoba & Ros. 1st Pref.	2		San Paulo	2	
			South Austrian	—	—

PERSONAL.

Colonel R. E. B. Compton will read a paper on Tuesday before the Institution of Civil Engineers on "Modern Motor Vehicles."

Mr. Godfrey Clark, of Talygarn, Glamorganshire, has been appointed chairman of the Rhymney Railway Company, in the place of Sir Myles Fenton, resigned.

Mr. George Fyfe Robertson, the assistant-stationmaster at the Waverley Station, Edinburgh, has been promoted stationmaster at Berwick. Mr. Archibald, stationmaster at North Berwick, will fill the vacancy at the Waverley Station. Mr. Robertson is a brother of the Rev. "Padre" Robertson, D.S.O. He is well known in the West of Scotland, where a considerable part of his more than thirty years' service with the North British Railway was passed.

Sir Ralph S. Cusack, D.L., having resigned the chairmanship of the Irish Railway Clearing House Committee, the following resolution was unanimously passed on January 30:—"Resolved that the Committee of the Clearing House have received with regret the letter of Sir Ralph S. Cusack, D.L., resigning the chairmanship, and desire to express their cordial appreciation of the ability and courtesy with which he has presided over their deliberations during the nine years he has filled the chair, and they wish him health and happiness in his well-earned rest."

New South Wales Railways and Tramway Commissioners.—Mr. T. R. Johnson, assistant-engineer of the Great Northern Railway, has been appointed Chief Commissioner for Railways and Tramways of New South Wales. Messrs. D. Kirkcaldie and H. Richardson will be Assistant-Commissioners. The former has already served as a Commissioner, and the latter was superintendent of the lines of the New South Wales railways. Leaving England on March 1, Mr. Johnson is for the present working at high pressure. During this month not only have multitudinous matters relative to the Great Northern to receive attention, but preliminary duties relating to the new appointment have also to be undertaken. This fact, coupled with Mr. Johnson's dislike to anything approaching publicity, as exemplified during the short interview a representative of THE RAILWAY TIMES had with him yesterday morning, renders details difficult to obtain and, perhaps, unnecessary. Many appointments in the railway world are secured by influence rather than merit. In this instance, however, ability alone has gained Mr. Johnson what may be considered to be one of the "plums" amongst railway appointments. The same admirable quality, moreover, also assures Mr. Johnson taking with him to his new field of labour the genuine congratulations of all he has been brought into contact with in the old country. Despite the arduous duties of his business life, Mr. Johnson has found leisure to interest himself in social and religious matters, in which he has worked with his customary vigour and success. The Great Northern Company will find Mr. Johnson a difficult man to replace; whilst the New South Wales Government is to be congratulated on its selection for Chief Commissioner.

Week-end Tickets.—It is well known that the railway companies offer the public from time to time cheap excursion facilities to a large number of health and pleasure resorts. Such facilities, however, do not meet the case where an individual is invited to spend a week-end with a friend if his residence happens to lie off the beaten track of popular places. The Great Central Company, which has frequently been fortunate in anticipating the wishes of the public, have instituted an arrangement whereby first and third class tickets are issued by any train every Saturday at a single fare and a quarter for the double journey from London (Marylebone) to a large number of cities and towns in the Midlands and the North. Passengers are allowed to return by any train on the following Sunday or Monday. Full particulars can be obtained at Marylebone Station and at any of the company's town offices or agencies.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the extreme rates of continuation current at the Stock Exchange settlement on Tuesday last, are shown hereunder:—

Making-up Price.		Continuation rate.	
Dec. 24.	Jan. 14.	Jan. 29.	
103 1/2	102 1/2	101 1/2	Caledonian
30 1/2	30	29 1/2	do. deferred
16	16 1/2	16 1/2	Great Central deferred
81 1/2	82 1/2	81 1/2	Great Eastern
45 1/2	46 1/2	46	Great Northern defd. ord.
132 1/2	133 1/2	131 1/2	Great Western
48 1/2	49 1/2	49	Hull and Barnsley
103 1/2	104 1/2	105	Lancashire and Yorkshire
121 1/2	122 1/2	121 1/2	London and Brighton "A"
14 1/2	15 1/2	15 1/2	London Chatham & Dover
54 1/2	55 1/2	55	London and North Western
153 1/2	153 1/2	154	London and South Western
154 1/2	155 1/2	155	do. deferred
39 1/2	40 1/2	40	Metropolitan
60 1/2	61 1/2	61	Metropolitan District
19	19 1/2	19 1/2	Midland deferred
67 1/2	68 1/2	68	North British def. ordinary
41	41 1/2	41 1/2	North Eastern
144 1/2	145 1/2	145 1/2	South Eastern "A"
49	49	49	
104	110	105	Atchafalpa
105 1/2	104	103 1/2	do. preference
122 1/2	123 1/2	122 1/2	Baltimore and Ohio
36	36	36	Chesapeake and Ohio
134 1/2	134 1/2	134 1/2	Chicago & North Western & S.P.
43	41 1/2	39	Denver and Rio Grande
88 1/2	88 1/2	88 1/2	do. preference
14	14	14	Eric
57 1/2	57 1/2	58 1/2	do. first preference
60	60 1/2	60 1/2	do. second preference
176	174 1/2	160	Illinois Central
148 1/2	147 1/2	142	Louisville and Nashville
88 1/2	88 1/2	88 1/2	Mex. Cent. 1st pref.
28	28 1/2	25 1/2	do. 1st inc. bonds
41	41	41	Missouri, Kansas & Texas
134 1/2	137	130 1/2	New York Central & West.
93	93	90	do. preference
71 1/2	71 1/2	71 1/2	Peru & Amazon
60	71	65 1/2	Reading
58 1/2	58 1/2	58 1/2	South Eastern
176	176	176	do. preference
43	43	43	do. 1st preference
78	78	78	Wabash

180	180 1/2	180 1/2	Canadian Pacific
28 1/2	28 1/2	28 1/2	Grand Trunk of Canada
118 1/2	118 1/2	118 1/2	do. 1st preference
111 1/2	111 1/2	111 1/2	do. second preference
111 1/2	111 1/2	111 1/2	do. third preference
111 1/2	111 1/2	111 1/2	Buenos Ayres & Pacific
107 1/2	107 1/2	107 1/2	Buenos Ayres and Rosario
125 1/2	125 1/2	125 1/2	do. deferred
61 1/2	61 1/2	61 1/2	Buenos Ayres Gt. Southern
27 1/2	27 1/2	27 1/2	Central Uruguay
67 1/2	67 1/2	67 1/2	Costa Rica
20 1/2	20 1/2	20 1/2	do. preference
7 1/2	7 1/2	7 1/2	East India
48 1/2	48 1/2	48 1/2	Gt. Ind. Penin. "A" ann.
140 1/2	140 1/2	140 1/2	Leopoldina stock
15 1/2	15 1/2	15 1/2	Mexican ordinary
11 1/2	11 1/2	11 1/2	do. first preference
3 1/2	3 1/2	3 1/2	do. second preference
21 1/2	21 1/2	21 1/2	Nitrate ordinary
16 1/2	16 1/2	16 1/2	do. preferred
			do. deferred
			Ottoman
			Railway Investment Co. def.

Proceedings Against a United States Railway.—The District Attorney has begun mandamus proceedings to compel the St. Paul Minneapolis and Manitoba Railway to show cause why its charter should not be forfeited. This company is really the parent company of the Great Northern Railway, which is joined in the issue, as it is the owner of the defendant company.—*Kent.*

THE RAILROAD SITUATION IN AMERICA.—II.

[Continued from New York Correspondent.]

New York, January 17.

THE ONE-MAN POWER IN AMERICAN RAILROADS.

The career of Mr. Edward Henry Harriman illustrates the remarkable way in which an absolute one-man power has been established over a group composed of some of the greatest railroads in the United States. "Railway kings" in America may be roughly classed as of three types:—(1) "The pioneer" railroad builder, who plans and carries out the construction of roads in new territories—men who push railways across continents, through deserts, bridge swamps, and scale mountain passes—men like the Canadian born J. J. Hill, Lord Strathcona, and Sir William Van Horne; (2) the railroad man *par excellence*, whose life and interest are wrapped up in the administration of the railway system with which he has identified himself, like the late Mr. Cassatt, president of the Pennsylvania Railway; and (3) the railway financier, who obtains control of one railroad, then of a group, and uses the finances of the individual companies in immense financial transactions as a stockholder to carry out railway projects of vast scope. These types often blend in the same individual, according to the man's natural capacity and taste. In the Vanderbilts an hereditary genius for the mechanical side of railroading is well marked. The Goulds, possessed of great holdings of railway stock, prefer the financial side.

The railroads themselves may be put into three categories. Some of the greatest, like the Pennsylvania and most of the New England roads, are controlled by a considerable number of stockholders. Others, like the New York Central, of the Vanderbilt group, and the Missouri Pacific, belonging to the Gould group, are controlled in some cases largely through proxies given by stockholders friendly to the management—by families which for years have been prominently interested in these properties. The third class, in which may be put the Great Northern (Mr. Hill's) and the Union Pacific (Mr. Harriman's), are really "one-man" railroads. Mr. Hill, as a railroad man, is familiar with all details of railroad economy. Mr. Harriman was from the beginning a financial operator. The Union Pacific is a one-man railroad because, as has been revealed in the course of the present inquiry by the Interstate Commerce Commission, the board of directors is accustomed to delegate its powers to Mr. Harriman, who receives practically *carte blanche* to buy large quantities of securities in other railways, fix the rate of dividends, and arbitrarily determine upon the policy of the railroad. Since he turned his financial genius in the direction of railways, it must be said that Mr. Harriman has fully shown that his success, had he limited himself to the practical administrative details of railroading, would have been no less conspicuous. The Union Pacific, under his headship, has developed its own resources as a railway system, and has been improved and developed so that its prosperity and financial strength must be accounted for by its excellence as a railroad property as well as by its position as a holding company. Mr. Harriman is no railroad wrecker; he has immensely developed the lines already existing.

MR. EDWARD HARRIMAN.

Yet Mr. Harriman is a typical New Yorker and offspring of Wall Street. He was born, fifty-eight years ago, at Hempstead, in Long Island, where there is to-day a colony

of country houses belonging to New York's wealthiest men. His father was the Protestant Episcopal minister of St. George's, but at that time the parish was so poor that the clergyman could not retain the rectory. In the boy's early years the family passed through great straits. Realising that he must make his own way in the world, Edward Harriman, before he was out of his teens, was a clerk in a small brokerage office in Wall Street. He took naturally to the atmosphere. He was quicker than his fellows in saving time and in driving financial bargains for his employers and for himself. Within four years he was able to buy a seat in the New York Stock Exchange. That did not then represent an outlay of £18,000 as to-day, but showed that he had already laid the foundation of a fortune. As a trader on his own account he came into contact with Stuyvesant Fish, a young man like himself, but with wealth and social position behind him. The two became great friends, and through Fish's connections Harriman rapidly made headway. He married the daughter of a railroad capitalist, and after five years of Stock Exchange experience, at the age of thirty was recognised as one of the shrewdest of the shrewd. He saw many financiers of repute come to grief. He himself escaped the disaster that overwhelmed them in financial panics. The habit of silence and reserve grew upon him; his life escaped attention while he was gradually laying an all-powerful hand on railway stocks and directorates. His father before he died in 1881 saw his son worth more than a million dollars. He had ventured to try a fall with the head of Wall Street's banking interests, Mr. J. Pierpont Morgan. Harriman's counter-scheme for the reorganisation of the Erie Railroad was that which won. Other railway financiers like George J. Gould, James R. Keene, and Stuyvesant Fish, who came athwart his path later on, were compelled to withdraw or agree to a working agreement, in which the real arbiter of the situation was Harriman. In the rivalries and struggle of financial railway power—which are only now becoming fully known to the public through the investigation undertaken by the Interstate Commerce Commission—many bitter feuds were engendered, making an open cleavage through Wall Street's financial circles.

INTERSTATE COMMERCE COMMISSION.

Upon the secret history of the financial amalgamation of the railroads with which he is connected, as upon Mr. Harriman's personality itself, the Commission is analogous to the Railway Department of the Board of Trade in the English Government, but its powers, in some respects more limited, are in others much more extensive, as it is able, like a special Royal Commission, to compel attendance of witnesses and to exercise quasi-judicial powers. Thus it is able to prevent witnesses whom it has subpoenaed leaving the country when suspected of wishing to evade the obligation of giving evidence before it. The Interstate Commerce Commission and the Civil Service Commission are the chief permanent Government bodies of their kind appointed outside the departments of the regular Cabinet Ministers. It owes its institution to the famous Anti-Trust or Sherman Law of 1890, which brought railways carrying on their business in more than one State under the control of the Federal Government. The main legal principle underlying this and all similar railway legislation is the old principle of the common law of England that railways, canal companies, and all corporations carrying on the work of transportation of passengers and freight represent the common carriers, and, as such, have responsibilities to the public which cannot be evaded, and in

return for the exercise of their franchise render them subject to the control of the State authorities.

A previous Interstate Commerce Law, that of 1887, was founded upon the theory that all patrons of common carriers were entitled to equality of treatment. Under this Act rebates, differentiation of charges, and undue preferences made by the shipper or carrier in violation of the published tariff are illegal and indictable offences. During nearly twenty years prosecutions under the Act failed in sixty-two out of seventy indictments brought for the enforcement of the law. But in 1903 the Elkins Law was passed, which very much strengthened the hands of the Government in dealing with discriminatory practice of railroads, and conferred upon it the right to apply to the Court to compel the observance of published rates and the withdrawal of discriminations. The "Elkins" Law was further amended by the Rates Act of last winter, making the penalties more severe.

Reinforced by these new powers, the Department of Justice, acting on evidence adduced before the Interstate Commerce Commission and upon complaints laid before it by corporations and individuals who considered themselves aggrieved, began in October, 1905, a vigorous enforcement of the law. All United States attorneys were instructed to proceed in all cases of violations of the law coming to their attention. As a result seventy-seven indictments have been returned, of which fifty-three are pending. In the twenty-four disposed of, eighteen convictions have been obtained, only two verdicts of "Not guilty" being returned. Under the amended Elkins Law, where conspiracy to obtain rebates is proved, imprisonment may be inflicted. Two defendants in one such suit have already been sentenced to three and six months' imprisonment respectively in addition to fines. Thirteen corporations and seventeen individuals have been found guilty altogether. The fines imposed on individuals range from £200 to £2,000 each, and on corporations from £3,000 to £21,000 each, the total amount reaching £83,225.

INVESTIGATION OF THE HARRIMAN GROUP.

On January 4 the Interstate Commerce Commission began its inquiry into the Harriman railway merger, sitting first in the Federal Building, New York, which is the Post Office Building in City Hall Park. The chairman of the Commission, Mr. Martin K. Knapp, and Commissioners Lane and Harlan sat in judgment at the hearing; the examining counsel for the Commission being Mr. Frank B. Kellogg, of St. Paul, and C. A. Severance, both keen prosecuting lawyers, known as the "whirlwind" lawyers of the North-West. The railroad companies were represented by the well-known corporation lawyers, ex-judge R. S. Lovett, general counsel for the Union Pacific, and John G. Milburn, in whose house at Buffalo President McKinley died. Mr. Harriman, who had been subpoenaed, was excused attendance on the plea of illness; but the evidence elicited on the first day by the Government counsel from the two witnesses—Mr. Andrew Miller, secretary of nearly all the Harriman corporations, and Mr. William Mahd, the comptroller of the Harriman roads—as well as from the admissions of the defendant companies' lawyers, disclosed the fact that Mr. Harriman is without question the most important factor in railroad circles the United States has ever had. For the first time his power has become fully known. He controls 16,205 miles of railway and railway stock estimated at £273,000,749. He has under his command six railroad systems—(1) the Union Pacific, (2) the Southern Pacific, (3) the Oregon Short Line, (4) the Oregon Railroad and

Navigation Company, (5) the San Pedro Los Angeles and Salt Lake line, and (6) the St. Joseph and Grand Island. The first four are the original Harriman lines. By purchasing great blocks of stock, he has become a dominant factor in other great companies, as in the Illinois Central, the New York Central, the Chicago Milwaukee and St. Paul, having absolute authority to borrow the money he needs, pledging the securities of his companies. The second day's inquiry was no less startling, as it laid bare a mystery that stirred Wall Street last August in the postponement of the publication of the Southern Pacific and Union Pacific dividends at the suggestion of Mr. Harriman, while it led to the issue of a subpoena to Mr. William Rockefeller for subsequent explanation of a temporary transfer of 300,000 shares of Southern Pacific stock in 1903. These transactions, it is expected, will be probed fully when the Commission returns to New York at the end of February.

The Commission proceeded to Chicago, where the main purpose of the Commission was to discover, if possible, whether the competing lines which are under Mr. Harriman's control—the Southern and Union Pacific systems and the Atchison Topeka and Santa Fé, in which Mr. Harriman has also acquired a strong control by the purchase of stock—are stilling competition to the detriment of the public and independent companies in transportation from the East to the Pacific coast. The Commission is continuing to take testimony at Seattle, Portland, and possibly at San Francisco. The evidence will, in due course, probably be handed over to the Federal Attorney-General, who may, if it warrants such action, file a bill in equity asking for a decree compelling the Oregon Short Line and Union Pacific, and the other companies where they are holding or investment capitalist corporations shown to be acting in restraint of trade by preventing competition, to dispose of their holdings, as was done in the Northern Securities case.

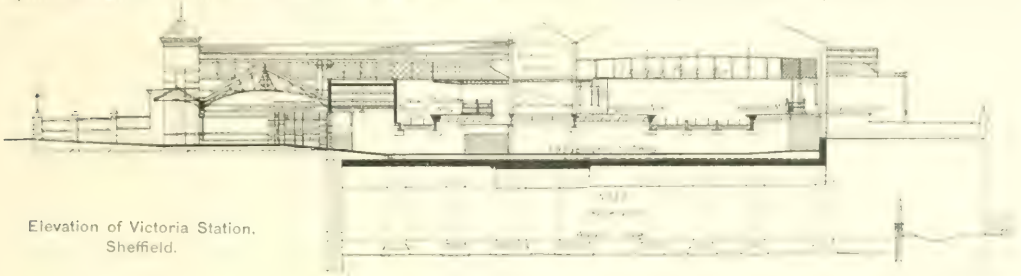
RAILWAY EMPLOYEES IN AMERICA.

Several recent and exceptionally distressing passenger train accidents in America have served to direct public attention very strongly to the methods of railway working. There is in particular considerable agitation and discussion upon block signalling. Inquiry in regard to facts in the greater number of recent accidents of all kinds goes to show, however, that the methods or extent of signalling appear to have but little relation to these occurrences. Discussing the matter editorially, the *Railway Review* of Chicago advances a somewhat startling view of the conditions of railway service in America. Considering the encomiums that are so frequently bestowed upon railway methods and managerial excellences in comparison with British practice, the remarks of our contemporary will, it may be hoped, have their uses as an antidote. The fact is, of course, that, except in the adoption of certain mechanical appliances, British railway men have little to learn from American methods. Certainly, in regard to discipline and *esprit de corps*, which lie at the base of successful railway management, American methods cannot be compared with those which prevail here. The indications of recent accidents point, says our contemporary, to "demoralisation of the personnel." Naturally, this is ascribed primarily to the industrial boom which has been experienced during the past few years. This industrial situation created a demand for intelligent labour, which, we are assured, "nearly abolished the opportunities for railway selection," while at the same time compelling a great increase

in the railway personnel. Consequently to the reduction in the efficiency of the working forces entailed by a great influx of new men has been added the factor that this influx contains a large element "which would have been rejected under less imperative conditions." Furthermore, these abnormal increases in the working forces have compelled not only the too rapid promotion of many individuals of the previous staffs, but have induced a leniency in the trained members of the old forces which has assisted in lowering the morale. These elements have provided a difficult condition. The morale of a railway force is a thing as delicate as it is important; though easily destroyed, it requires much time to build up. Yet in the anal-

IMPROVEMENTS AT SHEFFIELD VICTORIA STATION.

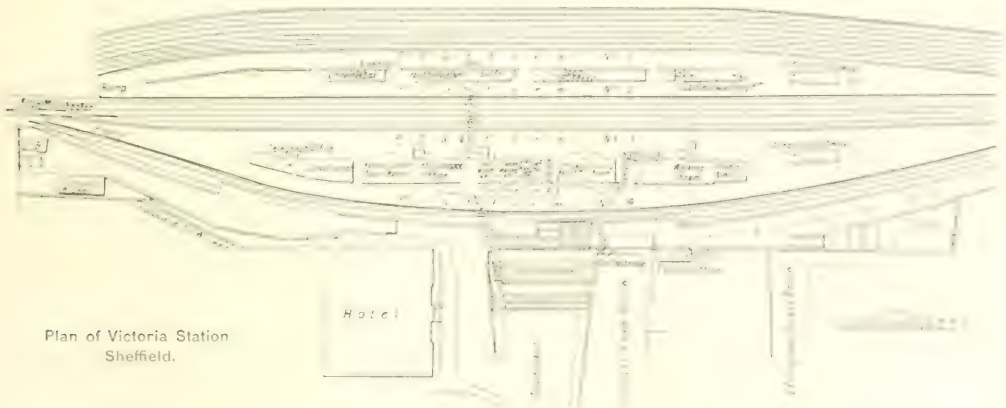
In the half-yearly report of the Great Central Railway, which is published elsewhere in this issue, reference is made to the alterations now being carried out at the Victoria Station, Sheffield. By the courtesy of Mr. Sam Fay, general manager, and Mr. C. A. Rowlandson, chief engineer, we are enabled to reproduce the accompanying drawings, which show the elevation and plan of the station as it will appear when the improvements are completed. A number of alterations and additions have been rendered necessary at this station during the past few years, in order to cope with the growth of traffic; but the Great Central



Elevation of Victoria Station.
Sheffield.

ysis of the morale of the working force railway managements are dependent for operative results. This is often lost sight of in America, not only by the public at large, but by railway officials themselves, especially those whose training has been obtained in the financial rather than in the operating departments. But little reflection (says the *Review*) will call to mind instances wherein lack of wisdom, through lack of understanding of

Company, finding the accommodation to be still inadequate, decided to form an additional loop line by joining the two existing dock lines. The new loop will be available for down slow traffic. The down platform accommodation is also to be increased. A commodious booking-hall will be erected opposite the Royal Victoria Hotel on the site now occupied by the cab-stand, and a subway is to be provided, which will afford direct communication between each platform.



Plan of Victoria Station
Sheffield.

men, has broken the morale of a force to an extent which not only brought about an immediate drop in operating efficiency, but entailed months and years of costly struggle to get the line whipped into shape again.

Recognition of the effect of the conditions of the past few years on the morale of American railway employees is easily observable in the exceptional efforts of most railway managements to improve matters in this respect. The general public is not in a position to appreciate the tremendous problem involved in increasing the human equation of railways to the extent that has been necessary during the past few years.

Arrangements will be made for the overhead conveyance of passengers' luggage by means of hydraulic hoists. Improved waiting-room accommodation will be provided and the dining-room is also to be enlarged.

A Cruise in the Eastern Mediterranean

The Eastern Mediterranean is a region of great interest to the traveler, and the opportunity to visit its many ports and cities is a rare one. The Eastern Mediterranean is a region of great interest to the traveler, and the opportunity to visit its many ports and cities is a rare one.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Feb. 1 (*Mon.*)—**Great Northern and City Railway** (Half-yearly), Westminster Palace Hotel S.W., at 12. Followed by a Wharnciffe Meeting.
- Feb. 3 (*Tues.*)—**Deane Valley Railway** (Half-yearly), Hunts Bank, Manchester, at 2.30.
- Feb. 3 (*Tues.*)—**London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 3 (*Tues.*)—**North Staffordshire Railway** (Half-yearly), Stoke-on-Trent, at 1.45.
- Feb. 6 (*Frid.*)—**Central London Railway** (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Feb. 6 (*Frid.*)—**Cork Bandon and South Coast Railway** (Half-yearly), Cork Terminus, at 12.
- Feb. 6 (*Frid.*)—**Lancashire and Yorkshire Railway** (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Wharnciffe Meeting.
- Feb. 6 (*Frid.*)—**London Brighton and South Coast Railway** (Half-yearly), London Bridge Terminus, at 12.
- Feb. 6 (*Frid.*)—**Somerset and Dorset Railway** (Half-yearly), Waterloo Station, at 10.30.
- Feb. 7 (*Thurs.*)—**Belfast and County Down Railway** (Half-yearly), Belfast Terminus, at 11.30.
- Feb. 7 (*Thurs.*)—**Cardiff Railway** (Half-yearly), 22A, Queen Anne's Gate, Westminster, S.W., at 1.
- Feb. 7 (*Thurs.*)—**Cavan and Leitrim Railway** (Half-yearly), Dublin, at 3.
- Feb. 7 (*Thurs.*)—**London and South Western Railway** (Half-yearly), Waterloo Station, S.E., at 12.
- Feb. 7 (*Thurs.*)—**Waterloo and City Railway** (Half-yearly), Waterloo Station, at 2.
- Feb. 8 (*Fri.*)—**Alexandra (Newport and South Wales) Docks and Railway** (Half-yearly), 14, St. Mary Axe, E.C., at 2.30.
- Feb. 8 (*Fri.*)—**North Eastern Railway** (Half-yearly), York, at 12.
- Feb. 8 (*Fri.*)—**Rhymney Railway** (Half-yearly), Cardiff, at 12.
- Feb. 11 (*Mon.*)—**East and Barnsley Railway** (Half-yearly), Winchester House, E.C., at 12.
- Feb. 11 (*Mon.*)—**Taff Vale Railway** (Half-yearly), Bristol, at 2.
- Feb. 11 (*Mon.*)—**Whitechapel and Bow Railway** (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 3.15.
- Feb. 11 (*Mon.*)—**Furness Railway** (Half-yearly), 14, Great George Street, Westminster, S.W., at 12.
- Feb. 11 (*Mon.*)—**East Lincolnshire Railway** (Half-yearly), King's Cross Station, at 12.30.
- Feb. 11 (*Mon.*)—**Fishguard and Rossare Railways and Harbours** (Half-yearly), Paddington Station, at 2.30.
- Feb. 14 (*Thurs.*)—**Great Southern and Western Railway (Ireland)** (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Feb. 14 (*Thurs.*)—**North London Railway** (Half-yearly), Euston Station, at 1.
- Feb. 15 (*Fri.*)—**Brecon and Merthyr Tydfil Junction Railway** (Half-yearly), Palmerston House, E.C., at 1.
- Feb. 15 (*Fri.*)—**Great Northern Railway** (Half-yearly), King's Cross Station, at 12. Followed by a Wharnciffe Meeting.
- Feb. 15 (*Fri.*)—**Great Western Railway** (Half-yearly), Paddington Station, at 1.
- Feb. 15 (*Fri.*)—**London and North Western Railway** (Half-yearly), Euston Station, at 12.
- Feb. 15 (*Fri.*)—**Midland Railway** (Half-yearly), Derby, at 1.30. Followed by a Wharnciffe Meeting, at 2.
- Feb. 20 (*Wed.*)—**Port Talbot Railway and Docks** (Half-yearly), Paddington, at 2.
- Feb. 21 (*Thurs.*)—**Axminster and Lyme Regis Light Railway** (Half-yearly), Waterloo Station, at 2.
- Mar. 22 (*Fri.*)—**Metropolitan Railway of Constantinople** (Annual), 1, Walbrook, E.C., at 12.

GREAT EASTERN RAILWAY.

The eighty-ninth half-yearly general meeting of the proprietors of this railway was held on Tuesday, January 29, 1907, at the Hamilton Hall of the Great Eastern Hotel, Bishopsgate Street, E.C.; Lord CLAUD J. HAMILTON, chairman of the company, presiding.

The SECRETARY (Mr. W. H. Peppercorne) read the notice convening the meeting.

The CHAIRMAN then said—Ladies and gentlemen: I am afraid the past half-year has been somewhat disappointing, for, in spite of the exceptionally fine weather during the late summer and of the autumn, our traffic receipts show but a small increase, whilst the improvement in trade, which has been of so much service to the heavy lines, has, so far, only had the effect of raising the

price of coal and the materials required, and thus adding to our working expenses. Our past experience has shown us on several occasions that at the commencement of an era of good trade, when people are only beginning to make money, we benefit little; but later on, when they have made enough money to be able to spend it, then our turn comes. Now, I will deal first of all with the passenger traffic, and I am afraid it is not of a very encouraging nature. You will find the receipts in No. 9 account, page 13. The first-class shows a decrease of 20,142 passengers, and a decrease in receipts of £3,131; the second-class shows a decrease in number of 159,113, and a decrease in receipts of £2,202; the third-class shows a decrease of 113,370 in numbers, but an increase in money of £10,159. The total result of the passenger traffic for the half-year shows a decrease in numbers of 301,625, and an increase in receipts of £4,820, and the average rate per passenger was 5'64d., against 5'59d. in the corresponding period of 1905. We believe that the reason why the large falling-off in third-class passengers still shows a considerable increase in receipts is due to the fact that we have lost a great many short-distance passengers in the suburban districts owing to the competition of tramways, etc., and that we have carried more third-class passengers long distances into the country.

PASSENGER RECEIPTS.

Now I will take the season-tickets. The first-class season-tickets show a decrease of £304, the second-class an increase of £2,406, and the third-class an increase of £1,641, and the total increase from all classes being £3,743. Parcels, horses, carriages, etc., show only an increase—less than usual—of £883, but I am sorry to say that, owing to the largely increasing use of motor cars, the transit of carriages and carriage horses over our system is largely on the decrease. There have also been during the past half-year fewer racehorses travelling to and from Newmarket, which partly accounts for the small increase in receipts under the head of parcels, horses, etc. The fact also that owing to the brilliant weather, to which I have alluded, people travelled more by road—namely, by motor and by bicycle—than by the railway, and also that a very considerable number of people took advantage of the fine weather to travel by sea to our sea-side resorts, also accounts to a very great extent for our decrease, though you would have supposed that this brilliant summer would have produced a large increase in receipts from persons travelling. In the borough of Great Yarmouth we were astonished to find that the people taken from London and London stations to Yarmouth showed a decrease of 8,600 in number, and in money of £3,659. The worst misfortune that befel us, as regards passenger receipts, was the very severe weather, with the heavy fall of snow which took place in the last fortnight of the year, and during a period when we generally expect to add largely to our receipts. We found that the loss for the last fortnight of the year was £9,000 in passenger traffic, and that the increase in our working expenses was £1,800. The two together make a total of £10,800, and which we attribute to the exceptional severity of the weather at that period. Of course, motor cars, electrical tramways, and other forms of competition still seriously affect us in all parts of the country, but, of course, mainly in our suburban districts. We cannot help that. I have spoken at length on the subject before, and all we can do is to endeavour to meet that competition so far as lies in our power. I think it is indeed fortunate that we had the strength of mind some six or eight years ago to resist the pressure put upon us to add to our suburban lines. The cost would have been terrific, and under the conditions existing to-day it would have proved a total loss to us. What we did by the enlargement of our carriages and by adding to the length of our trains and our platforms in the suburban districts, at a very reasonable expenditure, has proved ample to meet all the requirements of our traffic. (Applause.) I will now go on to the goods. The goods show, not a large, but a satisfactory increase of £13,380. The general trade in goods throughout the district has been about level. The barley crop was exceedingly good all over our system, and the wheat crop was nearly up to expectations. We find that there is a great deal of wheat still held by the farmers in the hope of higher prices being reached. If those hopes be realised, we, of course, shall get the benefit of the carriage of that wheat, but if, on the other hand, prices remain at their present level, that wheat will probably be used locally for the feeding of cattle, and we shall not have the carriage of it. There has been a satisfactory increase in one industry in our districts during the past two years—namely, that of cement—and there is one firm, the Norman & Saxon Company, which during the past half had put an increase of 21,000 tons upon our system, and, in addition, has brought an increase in coal of 6,327 tons, following upon an increase of 8,100 tons, at Fulbourne Station, in close proximity to their works, and for that

the trade will continue to flourish and develop.

You will recollect last half I told you that the land-agent of the company was willing, on application, to afford every facility and particulars with regard to sites on our lines which we consider favourable for the erection of factories. During the past half four factories have moved into our district in consequence of the invitation I then held out, and I think it right to mention to you that we still have 200 sites in different parts of our system which we consider favourable and available for factory purposes. Therefore, if those who desire, or have the intention of removing their factories, or establishing new ones, make application to Mr. Elwell, the estate-agent of the company, they will receive full particulars in regard to this point. With respect to cattle, it has been the worst season we have had since the year 1807. That was mainly the result of the drought following upon the very dry summer, but we hope that during the current half there may be a decided turn for the better in respect of our cattle traffic. The coal trade continues to give grounds for satisfaction. Though during the past half-year there was a small decrease of £527, that compares with an increase of £15,000 in the corresponding period of last year; and you will be glad to



Lord Claud Hamilton,

hear that the total receipts during the year 1906 from our coal traffic was £651,000, which is the highest amount we have ever received in any one year. (Applause.) There has been a steady and progressive increase in our coal traffic during the last four years amounting to £42,000. Now, the Continental receipts show a slight increase of £234. The increase of passengers—and passengers, too, of a very good quality—by the Hook route was 3,544. There was a decrease in the goods ex Hook of Holland of 541 tons, and from England of 255 tons. Two new corridor trains running from York, Manchester, and Liverpool in connection with our Continental service, to which I alluded last year, you will be glad to hear, have given complete satisfaction to the public, and when I tell you that during the half there was an increase of no less than 3,000 meals over the corresponding period of the preceding year taken in our restaurant cars, it will give you an idea of how well they were patronised. On the Antwerp service there was a decrease in passengers of 2,412. That is due to the fact that in the corresponding period of 1905 the Liege Exhibition was in existence, and of course that induced a very large number of people to travel from England. The increase in goods from Antwerp has been 289 tons, and the increase from England to Antwerp 200 tons. The extension of our quay at Parkston, to which allusion has been made in the report, will be completed in due course.

I am glad to say that one berth will be completed during the current half-year, and when that is completed it will afford sufficient accommodation for a daily service between Denmark and Harwich. The question of a daily service is now receiving the consideration of the Danish Government, and I hope they will come to the conclusion that it is desirable in the interests of their country, and, if so, it will prove a very considerable advantage to the Great Eastern Company. (Applause.) The report has told you that we have ordered a new cargo-boat. That boat will be charged to the depreciation account, and in order to show you in what a healthy condition our steamboat service is as regards writing down, I may inform you that the steamboat insurance fund at the present moment is £145,000, and the steamboat depreciation account is £239,000, making a total of £384,000. (Applause.) Lowestoft harbour dues show an increase of £954. That is due to the opening of the new harbour at the commencement of the fishing season, and that harbour has in every respect met the wishes and requirements of the fishing industry in that town. Rents, hotels, arches, etc., are up £3,497. I have nothing to say with regard to the hotel department, except that it is going on well, and appears to please everybody; but there is one matter in connection with it to which I must make an announcement. The board have decided to offer for sale their hotel at Harwich. That hotel was built some fifty or sixty years ago to meet the requirements of the public when our boats started and arrived at Harwich proper, but since the establishment of Parkston Quay—where we also thought it desirable to erect a hotel—we have felt that we have no longer any particular user for the Harwich hotel. It gives us a good deal of trouble in having to look after it, and we consider it therefore better in your interests to offer it for sale, and it will be put up, I believe, at the Auction Mart in the course of next month. Any enterprising shareholder who desires to enter into the hotel business will, I hope, attend the sale prepared to bid. (Laughter.)

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The total increase for the half-year amounts to £26,321, and now, if you will look to the other side of the accounts, I will deal with the expenses. I am afraid you will all have noticed that the working expenses show an increase of £28,136, as against an increase in receipts of £26,321. I had a letter from a shareholder the other day saying, "If you could only make that increase of £26,000 odd by spending £28,000 I should be very much pleased if we had no increase at all." I wrote back and said I quite agreed with him if the circumstances had not been exceptional, and I will explain to you what the circumstances are. In the course of last autumn the board decided that it was necessary to renew a very considerable expense Cambridge Station, and they also decided to light the main line trains of the company with electric light instead of gas. In the first place we consider that the electric light will be more appreciated by the public, but also the Board of Trade put pressure upon the railway companies in the United Kingdom, urging them to substitute electric lighting for gas in fast passenger trains, owing to the terrible results of collisions in the United States that have sometimes taken place, followed by fires which consumed a very considerable number of passengers. Well, having decided to do this, we thought, as the expenditure would be considerable, and it would be all charged to revenue, to charge to revenue account of the half-year a portion of that amount, and therefore the way and works department is debited with £10,000 in respect of Cambridge Station, and the superintendent's department with £5,000 in respect of the electric lighting. That will explain why the way and works show an increase of £14,618, which would otherwise have been £2,618. The locomotive power and carriage and wagon repairs show an increase of £7,819, and that is mainly attributable to an increase in the price of coal and materials generally. Compensation for personal injuries to passengers and damage and loss of goods shows a small increase, and you will be glad to hear that as regards the Witham accident all the claims have now been paid. (Hear, hear!)—and, therefore, that is now a thing of the past. (Applause.) You will be very pleased, I am sure, to hear that all of you as have been through the figures, that there is no need for

(applause)—and our estate-agent assures me that he believes that there will be no increase during the current half. He considers that it is reasonable to surmise that we have reached the high-water mark, and I trust he is correct in regard to the expenditure of that sort, and, if possible, in the future. I am probably very much in due to the strong expression of feeling on the part of various parts of the country and the public generally—we may look for a decrease under that head.

to the Poor-law Guardians at Ipswich, who have offered ground for reflection. During the six months period I think that we as

ratepayers have only succeeded in dropping out of the living-part of Poplar and abiding in the no of West Ham. Laughter.—but the conduct of those guardians is now the subject of judicial investigation, so I am certain that you would not wish me to emulate the recent example of Mr. John Burns—[laughter]—and assure you that there are no solid grounds of questioning the conduct of these gentlemen—we must be satisfied to let the law take its course. (Hear, hear.) Well, the net decreased receipts for the half-year are £1,815, and had it not been for these special sums which I have mentioned, and which we debited to revenue, there would have been an increase of £13,185. The result has been that with the extra carry forward from the last half, we have been able to declare a dividend at the same rate as the corresponding period of last year, which I consider, under all the circumstances of the case, is all the shareholders could reasonably have expected. The Tollesbury Pier will be opened in the month of June. It is not a very big matter, but it has been alluded to once before. It is a pier at the end of the Kelvedon and Tollesbury Light Railway, and it is our property, and we believe when this pier is opened it will add considerably to the receipts of the line, and we trust we will be able to make that undertaking a permanently paying concern. You will observe that the Workmen's Compensation Amendment Act will come into force on July 1 this year, and most of you are probably aware that under the existing Act we, with the sanction of the Registrar of Friendly Societies, contracted out of that Act and have had a fund of our own, working in conjunction with the representatives of our men, which fund still has a lease of life up to the close of the present year—that is, six months after the new Act comes into force. Now, from the first to the last the working of our fund has proved highly satisfactory. It has not only brought us bi-monthly into contact with four of our men who sit upon the committee representing their fellow-workers throughout our system, but also enables us to deal in a very liberal manner with all claims arising under the Act, and which in the ordinary course might possibly have produced litigation. From first to last we have had no litigation except, I think, in one instance, and the working of our system has been exceedingly favourable not only to your interests, but to the interests of the men. It has produced harmony and confidence on the part of the men in the management of the fund. (Applause.) We should be very sorry to give up that fund, but I am rather afraid that under the provisions of the new Act it may be necessary for us to do so. At all events, we have not made up our minds at present, but we shall give the matter, both in your interests and in the interests of the men, the very fullest consideration. As regards the current half-year, I have little to say with certainty, except as regards one point, which is not a pleasant point—namely, that you may be quite sure that all our materials, both coal and the materials used in the locomotive and engineering departments, will command higher prices during the current half. As regards our receipts, of course, I cannot say anything; I can only hope for the best.

THE CHANNEL TUNNEL

Before sitting down I should like to allude to one matter, though it does not directly affect your immediate interests as Great Eastern shareholders. At the same time, it is of great interest to all railway shareholders and to the general public—I allude to the insane project of making a physical connection between Great Britain and the Continent by means of an underground passage. (Hear, hear, and loud applause.) How any Briton with a grain of common sense or patriotism can entertain much less support, such a scheme I am at a loss to understand. (Hear, hear.) We are held by our Continental neighbours—and with some truth—to be devoid of logic, and I believe they are correct; but we are generally credited with a large supply of common sense. It seems incredible that, with our knowledge of our past history, of the formation of our national character, from our insular position, of our being the centre of the greatest empire in the world, from the unassailable position we occupy, that we should deliberately throw away all these advantages in order to do—what? To do an infinity of mischief to our shipping and agricultural interests, and to throw away millions of pounds that had better be expended in the improvement and enlargement of our harbours and the increase of our shipping. (Loud applause.) And, gentlemen, what did we learn yesterday? That Germany will shortly have in readiness five ship-building yards capable of building battle-ships of 18,000 tons burthen. Krupp, of Essen, proposes shortly to put down at Kiel slips for constructing ships of 25,000 tons burthen. The longer I live the more I hold the conviction that there are many people in England who want continually reminding that the millennium has not yet arrived. (Loud applause.) That, ladies and gentlemen, is all I have to say. I fear I have had nothing very novel or encouraging to tell you, but you may rely upon our continuing to peg away in endeavouring to make

the most of the interests you are good enough to intrust to our charge. (Applause.) I beg to move:—

Sir HENRY W. TYLER seconded the motion.

Mr. THORPE drew attention to paragraph 14 in the report in reference to the amalgamation of the Lancashire Derbyshire and East Coast Railway with the Great Central Company, under the terms of which the Great Eastern Company received the sum of £125,000 in cash. He thought the shareholders would like to know whether the sum paid to this company for compensation meant that the Great Eastern lost their running powers over the Lancashire and Derbyshire as far as Sheffield.

Mr. CAMPBELL P. OGILVIE said it seemed to him that the company were not encouraging the traffic which was absolutely their own—namely, the farming traffic of the Eastern counties. He had ascertained of late that their charges for the low class of materials was very heavy, and he felt convinced that if these rates were revised and lightened it would tend enormously to make the Eastern counties' traffic a far more profitable business for farming to-day. They were told that they were not a manufacturing district, but he thought a good deal of that was owing to the Great Eastern's charges being enormous. The rates on foreign railways were nothing compared to what they were on this company's system. He went on to give his personal experience, stating that, owing to a booking-office being closed, he entered a train without a ticket, and on arrival at Liverpool Street he was charged 13d., for which he demanded a receipt. The official, however, treated his request with laughter, and he was told that nobody had ever asked a receipt for such a sum before. This was a small matter, but it was a point of detail which ought to be looked into and remedied by those in authority. He also complained that, in the matter of the excursion traffic, passengers had to remain in London till the exact hour at which the excursion returned; whereas he thought facilities ought to be afforded them to return by an ordinary train at an earlier hour in the evening.

Mr. ALEXANDER spoke of the egg traffic, and urged that the return empties should be free from charge.

Mr. HAYNES submitted a memorial praying the directors to take into consideration the Sunday traffic, with a view to reducing the same.

The CHAIRMAN, in reply, said the question asked by Mr. Thorpe was a rather important one. They were not losing any of their running powers over the Lancashire and Derbyshire line in accepting the £125,000 to which allusion was made in the report. He was afraid Mr. Thorpe did not give the board credit for common sense, for they certainly would not have agreed to any such arrangement. Not only had they retained all the running powers which they originally obtained when they became partners in the Lancashire and Derbyshire line, but, as he had explained in July last, they gained from the Great Central very considerable additional facilities at some of the stations of that company. They had originally contributed £250,000 to the ordinary stock of the Lancashire and Derbyshire. They now got a return in cash of £125,000, and they got additional advantages beyond the running powers originally obtained, and they considered that they were not only worth the balance of £125,000, but that they were really worth the expenditure of several millions of money. He believed it was the cheapest bargain ever achieved by any railway company in the kingdom. (Hear, hear.) Mr. Ogilvie had spoken of the enormous rates for country produce, and he had compared them with the Continent. There was no fair comparison to be made between the railways of this country, or the rates of the railways of this country, with those of the Continent, because the latter were mainly supported or were owned by the State. He thought the proper comparison to be made was with other railways of the United Kingdom, and he might say, without fear of correction, that the Great Eastern rates compared favourably with those of any other company in the United Kingdom. If Mr. Ogilvie had any doubts on the subject he ought to see the goods manager or Mr. Gooday, the general manager. He might also remind the shareholders that Mr. Gardiner, their goods manager, at the invitation of various Chambers of Commerce, visited such places as Norwich, Lynn, and Ipswich, and had met the farmers' representatives. There they had discussed the rates, and though they might not have agreed with everything Mr. Gardiner had said, they accorded him a hearty vote of thanks for his attendance at the meetings. As regarded Mr. Ogilvie not receiving a receipt for the money he tendered, he might say that it was clearly the duty of every official to give receipts for cash, and that gentleman ought to have reported the matter to the head office at Liverpool Street. Mr. Alexander had alluded to

the carrying of empty egg-boxes and other articles, and the fact that the public had not been informed of the fact that the company had been asked to do so.

As regarded Sunday traffic, they could pardon Mr. Haynes for bringing this question forward, for many people felt very strongly upon it. He, however, could not say more than what he had said on previous occasions. They fully recognised the prevalent feeling in England, which was to discourage all unnecessary Sunday traffic. But every person who was concerned with the matter must be aware that a certain amount of Sunday traffic was necessary, and also that they, as public carriers, were bound to give such accommodation as the public demanded of them in respect of Sunday traffic. Their position was that they did not tempt the public to travel on Sundays, but where they wanted facilities the company gave them those facilities. (Hear, hear.)

The resolution was then put to the meeting and unanimously adopted.

Mr. DINGWALL proposed a vote of thanks to the chairman, the directors, and the staff for their attention to the interests of the company during the past half-year.

Mr. ALEXANDER seconded the proposition, which was carried with acclamation.

The CHAIRMAN briefly acknowledged the compliment, and the proceedings then terminated.

SOUTH EASTERN RAILWAY.

The 141st half-yearly general meeting of the South Eastern Railway Company was held on Tuesday last in the Cannon Street Hotel, London: Mr. H. COSMO BONSOR, chairman of the company, presiding.

The CHAIRMAN, in moving the adoption of the directors' report and accounts (an analysis of which appeared in the last issue of THE RAILWAY TIMES), referred first to the loss which the board had sustained by the death of Colonel Surtees. Passing on to review the business of the half-year, he said that their Continental traffic continued very good. Their sea-side traffic showed a very small falling-off, mainly due, he thought, to the new fashion of travelling in motor cars instead of by the much more comfortable means of railway carriages. That fashion he could not anticipate would last for ever. In the outside area of London the traffic continued to grow, but in the London area itself it continued to decrease. It was impossible for a railway company to compete with the rate-aided tramways—(Hear, hear)—and it was owing to the competition of the tramways, which, he believed, were worked at a loss, that a very considerable diminution in the company's revenue had arisen. In seven years they had lost by this competition 3,300,000 passengers, representing in money £42,000. He had been present the other day at the opening of the Brompton and Piccadilly Railway, and he had listened with great satisfaction to the remark made by Mr. Lloyd-George, President of the Board of Trade, that we could not do without private enterprise. If Mr. Lloyd-George was logical he would not insist on the Board of Trade making the railway companies put on more unremunerative trains for the purpose of carrying the working classes, but that, on the contrary, he would encourage them to take off unremunerative trains and to cut down expenses at unremunerative stations. (Hear, hear.) In regard to goods traffic, there was a gradual increase in nearly every department except that of hops, which, owing to the deficient crop, showed a decrease of about £10,000. He was sorry there had been an increase in their coal bill, and he was afraid it would continue during the current half-year. The company had been fortunate in making their contracts before the last large rise in price. In regard to increased expenditure on roads, bridges, and tunnels, the traffic department was always demanding heavier locomotives and rolling stock, and when the engineer informed the directors that it was necessary to strengthen roads or bridges, the directors could only give their consent. At the same time the board watched this expenditure very carefully, and tried to keep it down. He continued to hope that they were approaching the maximum in that expenditure, and that they would speedily reap the reward. The actual amount of charges on revenue for maintenance of road and renewal of rolling stock was £200,000 a year more than it was when the two companies were apart. Any one could see for himself the great improvement which had taken place in the rolling stock and in the regularity and punctuality of the train service. It was very gratifying to note that the amount paid in rates had been £11,000 less than in the corresponding half of 1905. This was entirely due to the great care which the directors took in

nearly every appeal they made. They had no control over the poundage, and it might be that the poundage would again increase; but the ratepayers of London had control, and he must allude to the fact that next March they would have their opportunity. (Applause.) If the ratepayers were shareholders, and if the London County Council were directors, the result of the next general meeting might be anticipated with absolute confidence. (Laughter.) Referring to the Dover Harbour Act which was passed last year, he said that before the Dover Harbour Board went to the expense of providing proper accommodation for ocean traffic it would require some assurance from the liners that they were going to return to Dover. He was glad to say, however, that there was every reason to believe that as soon as the present Admiralty restrictions were withdrawn, one of the big lines of ocean steamers would again make Dover a port of call. Though they had been able to bring less money into the South Eastern accounts this half-year, they were still in a position to recommend the same dividend, but with a less carry forward. For the whole year it was at the rate of $\frac{1}{2}$ per cent. more than for the year 1905. The company were promoting a bill in the coming session of Parliament asking for an extension of time for carrying



Mr. H. Cosmo Bonsor.

out improvements at Charing Cross Station and elsewhere. They hoped the traffic would increase so as to make it necessary for them to spend money for these works during the time which would be allowed under the extension. They were also asking powers to raise additional capital, but not with a view to any immediate issue of it, because they had sufficient assets already to meet all existing obligations. It was, however, necessary to adjust the capital account, as there was some £200,000 overdrawn. In the Dover Harbour Act of last session they undertook to build a pier of necessary land. It was necessary, although the work might not be necessary at once, to get the necessary capital powers. There was another bill which would be submitted to the shareholders, initiated by the Channel Tunnel Company. It was for the purpose of connecting Great Britain with the Continent by a tunnel under the Channel. (Applause.) The secretary had received a larger number of proxies in favour of that bill than in the case of any other bill in his experience. At the same time, they had received ten or eleven letters from gentlemen who disapproved, but some of their objections were rather outside the comprehension

that the Channel Tunnel Company was to be incorporated with the South Eastern Railway Company. A few of the objectors, however, based their attitude on purely patriotic grounds, but that was not a subject before the meeting. The South Eastern Company were not the promoters of the bill, but they were naturally much interested in it. Baron D'Erlanger, the chairman of the Channel Tunnel Company, had been in communication with the South Eastern Railway board from the very start of promoting this bill, and they had been working together. Both parties had agreed to clauses which would allow the South Eastern Company to make agreements with the Northern of France Railway Company and the Channel Tunnel Company for carrying the traffic. These would also enable the board to call the shareholders together and ask them to subscribe a certain amount to the undertaking, so as to give the South Eastern Company a voice in its control. If the bill passed, the shareholders of the South Eastern Company would have a great opportunity; if it did not pass, they would not be one shilling the poorer. He was in hopes that the electric power for working the Channel Tunnel Railway would all be supplied from British soil. The Channel Tunnel Company would begin to work the railway at the point where the South Eastern Railway Company's locomotive was taken off the train and electric traction took its place. There was no difficulty as regarded English rolling stock passing over Continental railways, as the gauge was almost identical, but there was a difficulty in foreign rolling stock running over English railways because of the Board of Trade regulations, which insisted upon having platforms at stations, which did not exist abroad. Generally speaking, the carriages on foreign railways were wider than those on English lines. It had been demonstrated on behalf of the Northern of France Railway that the Channel Tunnel, if it was made, would be a paying concern. If the bill passed in its present form, so as to allow of an additional charge per mile above the ordinary charges, as was done in the Forth Bridge case, the Channel Tunnel would be profitable. He thought that the shareholders of the South Eastern Company should approve of the bill in their own interests. It would never do for the bill to go forward without the clauses which had been agreed upon, and it was necessary under the standing orders of Parliament that the South Eastern shareholders should approve of the bill if these clauses were to remain in. He thought, in all probability, the bill would receive the assent of Parliament, and after that it would be time for the South Eastern Company to decide how much they should subscribe, so as to get a voice in the control of the traffic through the Tunnel. They had at present the high road to the Continent, and they must do nothing to jeopardise that splendid position. (Applause.)

Lord BURTON seconded the motion, and it was carried unanimously.

On the motion of the CHAIRMAN, the dividend on the ordinary stock, at the rate of 4½ per cent. per annum, was declared, together with the dividend on the preference stock.

Lord BURTON, in moving that Mr. Cosmo Bonsor, who retired by rotation, should be re-elected a director, spoke of the great services which Mr. Bonsor had rendered to the company as chairman, and in raising the company to its present prosperous condition. They had been within measurable distance of losing Mr. Bonsor's invaluable services. He had been for many years a director of the Bank of England, and recently the important office of Deputy-Governor (which involved subsequently the position of Governor) had been pressed upon him. The acceptance of this office—which might be called the blue ribbon of commercial life—would have meant that for four years Mr. Bonsor would have had to relinquish the chairmanship of this company. That would have been an unpeakable calamity. (Applause.) He (Lord Burton) was happy to say that Mr. Bonsor had yielded to the representations made to him, had given up the cherished ambition of his life, and had made a great personal sacrifice for the benefit of all who were connected with the South Eastern Railway. In proposing Mr. Bonsor's re-election as director, he hoped the shareholders would receive the mention of his name with still greater enthusiasm and unanimity than in the past. (Applause.)

Sir JOHN HOLLANDS seconded the motion, and it was carried with acclamation.

On the motion of the CHAIRMAN, the other retiring directors (Mr. W. R. Stevens and Sir A. M. Watkin, Bart.) were re-elected.

A special general meeting was thereafter held, at which the two bills to which reference had been made were approved, three hands being held up against the motion for the approval of the Channel Tunnel Railway Bill.

This closed the proceedings.

RHYMNEY RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Wednesday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£ 388,662
Total receipts and credits to date	2,263,176
Ordinary stock	£800,000
Preference stock	905,000
Debtenture stock	105,000
Premiums, etc.	4,176
Balance to debit of capital account	1,473,586

The capital expenditure during the last half-year was £7,175 on lines open for traffic. Estimated further expenditure—In the current half-year, £33,000; in subsequent half-years, not stated. Capital powers and other available assets, £305,285.

REVENUE.

This account for the half-year ending December 31 shows the receipts and disbursements to have been as follows:—

Passengers, parcels, etc.	£ 1,750,000	£ 1,750,000
Merchandise, and other goods	1,000,000	1,000,000
Minerals	100,000	100,000
Miscellaneous receipts	100,000	100,000
Total receipts	2,950,000	2,950,000
Total expenditure	2,263,176	2,263,176
Net receipts	686,824	686,824
Balance from last half-year	1,244,000	1,244,000
Total net revenue	£1,930,824	£1,930,824
Prior charges	1,000,000	1,000,000
Preference dividends	10,862	10,862
Ordinary dividends	720,000	720,000
Balance to next half-year	4,778	5,225
Total	£1,930,824	£1,930,824

The gross receipts for the past half-year show an increase of £8,842, the expenses an increase of £5,021, and the net receipts an increase of £2,021. The ratio of expenses to receipts was 60·37 per cent. (in comparison with 59·99 per cent.).

TRAFFIC.

Half-year ending December 31.		1905.	1906.
Passengers carried total number		1,044,000	1,070,000
Mileage			
Lines owned	38	...	39½
Partly-owned	11	...	11
Leased or rented (jointly)	11	...	11
Foreign line worked over	1	...	1
Total operated	61	...	62½
Train mileage			
Passenger	1,044,000	...	1,070,000
Goods	884,000	...	888,458
Total	1,928,000	...	1,958,458

The report states:—

"The directors of this company, in conjunction with the Great Western Railway Company and the London and North Western Railway Company, have deposited in Parliament a bill for the construction of certain railways in the counties of Glamorgan and Monmouth. This bill will be submitted to the shareholders at the extraordinary general meeting to be held on February 8. The Barry Railway Company are promoting a bill in Parliament for powers to construct various railways from their existing line into the Sirhowy Valley. The bill is very similar to those promoted last year by the London and North Western Railway and the Barry Railway companies respectively, which were rejected by the Committee of the first House before which they came. The Barry Railway Company are also seeking powers to make a railway from near Deri Junction to Aber Bargoed, running parallel and in close proximity to the existing Rhymney line. Both of these proposals require to be opposed by this company. The bills deposited this session by the Brecon and Merthyr Tydfil Junction Railway Company and the Alexandra (Newport and South Wales) Docks and Railway Company, if passed into law, will affect this company's interests, and will be opposed by the directors of this company."

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.	
Total expenditure	£1,192,312
Receipts (apportioned as follows)	£1,192,312
Ordinary stock	£1,192,312
Preference and guaranteed stocks...	17,093,041
Debtenture stocks	1,192,312
Dividends	1,192,312
Premiums	1,192,312
Balance to debit of capital account	£548,237

The expenditure for the half-year amounted to £207,246, of which £134,221 was on lines open for traffic, £34,920 on working stock, £2,817 subscriptions to other companies and contributions to joint lines, £22,584 on Southampton Docks, and £12,695 on steamboats. Estimated further expenditure—In the current half-year, £220,000; in subsequent half-years, £1,480,000; total, £1,700,000. Capital powers and other available assets, £2,700,675.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts under this head to have been as follows:—

Passengers—First-class	£125,800	£125,800
Second-class	18,222	179,533
Third-class	1,045,008	1,066,362
Season-tickets	127,770	127,770
Parcels, horses, carriages, etc.	243,444	256,605
Mails	27,544	27,792
Merchandise (less cartage)	403,622	400,468
Live stock	22,047	22,025
Minerals	226,275	211,020
Waterloo and City Railway	17,802	17,000
Rents of houses, lands, etc.	53,307	53,000
Transfer fees	400	400
Steamboats	110,080	123,488
Dock receipts	109,241	131,842
Total receipts	£2,815,686	£2,836,022

The expenditure on revenue account for the same period is shown hereunder:—

Maintenance of way, etc.	£268,354	£275,664
Locomotive power	27,538	413,245
Carriage and wagon repairs	105,880	108,237
Traffic expenses	430,622	432,100
General charges	50,278	65,520
Land charges	4,225	4,225
Fundamental expenses	1,152	200
Capital charges—Passengers	3,082	840
Goods	6,860	7,077
Rates and taxes	10,275	12,800
Government duty	18,495	17,840
Depreciation and mileage	5,610	8,807
Interest on loan for expenses	6,430	6,033
Waterloo and City Railway	8,293	8,174
Steamboats	5,274	100,050
Renewal & insurance charges	12,008	12,213
Dock expenses	87,120	102,200
Total expenditure	£1,649,464	£1,676,400

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year	£25,801	£26,222
Net earnings	1,106,222	1,159,550
Sundry credits	6,492	6,534
Total	£1,198,605	£1,192,312
Provision for depreciation	£27,538	£263,502
Surplus to dividend reserve	25,801	15,000
Provision for dividends	141,770	141,770
Dividends on original ord. stock	335,680	335,680
preferred conv. ord. stock	98,153	98,153
deferred conv. ord. stock	98,153	98,153
Balance to next half-year	32,035	32,035
Total	£1,198,605	£1,192,312

the rate of 4 per cent. per annum, d at the rate of 4 per cent. per annum, e at the rate

The receipts for the past half-year show an increase of £20,336, the expenditure an increase of £27,002, and the net receipts a decrease of £6,666. The ratio of working expenses to receipts was 57.04 per cent., in comparison with 56.63 per cent.

TRAFFIC, ETC.

Half-year ending December 31.		1905.	1906.
Passenger	Second-class	1,037,123	1,037,123
	Third-class	30,153,088	31,388,030
Total		33,255,062	34,261,120
Season-tickets		42,379	44,734
Goods and minerals (tons)		3,208,556	3,140,013
Live stock (number)		480,605	474,715
Mileage—Lines owned		844	840
" Partly owned		231	231
" Leased		631	631
" Foreign lines worked over		431	431
Total operated		1,0131	1,0161
Train mileage—Passenger		7,437,330	7,408,572
" (rail motors)		38,377	206,008
" (W. and C. electric)		93,510	93,249
Goods		2,183,732	2,203,572
Total		9,752,049	10,001,401

The report states:—

"The directors have great pleasure in announcing that the Oceanic Steam Navigation Company, Limited, better known as the 'White Star Line,' has decided to commence running in June next a weekly service of steamers between Southampton and New York. The steamers to be appropriated to this service are the 'Adriatic,' 'Oceanic,' 'Majestic,' and 'Teutonic.' The Waterloo and City Railway and the Axminster and Lyme Regis Light Railway, which had been previously worked by the company, were transferred to them on January 1, 1907, under the provisions of the South Western Railway Act, 1906. The directors have not found it necessary to promote a bill in the next session of Parliament, but will watch any bills and orders that may be presented affecting the interests of the company."

BARRY RAILWAY.

The half-yearly accounts to December 31, 1906, were issued last Saturday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£6,248,802
Total receipts (allocated as follows)	6,006,603
Ordinary stock	£1,192,312
Preference stocks	1,883,051
Debtenture stocks	1,220,031
Premiums, etc.	1,061,013

Balance to debit of capital account £242,220

The expenditure during the half-year amounted to £17,554 on lines open for traffic. Estimated further expenditure—In the current half-year, £53,660; in subsequent half-years, uncertain. Capital powers and other available assets, £206,721.

REVENUE.

The account for the half-year ending December 31 shows the receipts and disbursements to have been as follows:—

Passengers, parcels, etc.	£27,870	£20,440
Merchandise and live stock	14,408	15,821
Mails	27,544	27,792
Merchandise (less cartage)	403,622	400,468
Live stock	22,047	22,025
Minerals	226,275	211,020
Waterloo and City Railway	17,802	17,000
Rents of houses, lands, etc.	53,307	53,000
Transfer fees	400	400
Steamboats	110,080	123,488
Dock receipts	109,241	131,842
Total receipts	£330,001	£373,305
Total expenditure	175,800	203,023
Net receipts	154,201	170,282
Balance from last half-year	3,087	1,133
Total	£157,814	£172,404
Dividends on ordinary stock	335,680	335,680
Balance to next half-year	1,215	2,804

The gross receipts in the past half-year show an increase of £43,364, the expenses an increase of £20,133, and the net receipts an increase of £23,231. The ratio of working expenses to receipts was 54.37 per cent., as against 52.90 per cent.

The receipt on capital account during the half-year amounted to £4,696. The expenditure during the half-year amounted to £10,112, of which £4,382 was on lines open for traffic, £4,179 on working stock, £69,800 on lines in course of construction, and £10,000 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £550,175; in subsequent half-years, £3,731,083; total, £4,281,258. Capital powers and other available assets, £447,000.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:—

Passenger—First-class	1,204,583	1,204,583
Second-class	8,308,722	8,308,722
Third-class	88,154	88,154
Season-tickets	132,774	132,774
Parcels, horses, carriages, etc.	133,081	133,081
Minerals and coal	601,300	601,300
Live stock	2,038	2,038
Rents	5,271	5,271
Fleetwood and Belfast steamers ...	0,051	0,051
Total receipts	12,345,539	12,345,539

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, works, etc. ...	£268,150	£271,379
Locomotive power	451,637	479,375
Carriage and wagon repairs	128,040	137,224
Traffic expenses	643,180	660,914
General charges	6,540	1,306
Law costs	4,077	5,000
Compensation—Passengers	1,553	1,553
Workmen's Act	6,383	5,507
Goods	13,841	15,001
Rates and taxes	179,033	176,482
Government duty	8,350	8,684
Total expenditure	£1,769,277	£1,809,767

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year ...	£20,504	£20,177
Net earnings	1,185,259	1,242,327
Total	£1,205,763	£1,262,504
Prior charges	£301,876	£309,800
Preference dividends	480,795	480,020
Dividend on ordinary stock	391,323	442,475
Balance to next half-year	31,769	32,309
Total	£1,205,763	£1,262,504

The gross receipts for the past half-year show an increase of £7,557, the expenses an increase of £40,490, and the net receipts an increase of £57,068. The ratio of expenditure to receipts was 59.29 per cent., as against 59.87 per cent.

First-class	1,204,583	1,204,583
Second-class	8,308,722	8,308,722
Third-class	20,920,668	31,087,850
Total	32,202,592	34,302,370
Season-tickets	34,541	38,324
Foreign lines worked over	187	260
Total	32,202,592	34,302,370
Goods	2,610,600	2,724,480
Total	0,105,500	0,574,767

The report states:—"A resolution will be submitted to rescind the authority granted by the shareholders to the directors at the half-yearly meeting held on February 8, 1899, to contribute at the end of each and every half-year such a sum as they in their discretion may think necessary to a pension fund, to be established under the provisions of the Lancashire and Yorkshire Railway Act, 1897, and in lieu thereof, to authorise the directors to guarantee, under the powers contained in section 30 of the Lancashire and Yorkshire Railway (Various Powers) Act, 1906, the payment out of the revenue of the company, as part of the working expenses of their undertaking, of the pensions and

retiring allowances, or gratuities, to old or disabled servants of the company being contributors to the Lancashire and Yorkshire Railway pension fund, or to the widows and children of such contributors. The directors have introduced into Parliament a bill for various powers, the principal objects being to construct railways (aggregate length about 8 miles) from the Axholme Joint Railway at Fockerby to Winterringham, on the south side of the river Humber, widenings of railway at Lostock Junction, and other purposes. A bill has also been introduced jointly by the North Eastern and Lancashire and Yorkshire railway companies for the construction of short colliery railways (aggregate length about 2 miles), in connection with the South Yorkshire Joint Railway. The Midland Railway Bill contains powers for the South Yorkshire Joint Line Committee to acquire additional lands at Doncaster, and for other purposes. These bills will be submitted to the shareholders for approval at a special general meeting following the ordinary general meeting. A resolution will be submitted to the ordinary meeting authorising the directors to oppose bills promoted by other parties which in their judgment will prejudicially affect the interests of this company.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly account for December 31, 1906, was published Tuesday. Our usual analysis is appended.

CAPITAL ACCOUNT.

Total expenditure	£7,134,341
Total receipts (allocated as follows)	7,118,650
Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,702,545
Parliamentary grants	440,000
Premium	

Balance at debit of capital account

The expenditure in the half-year was £4,428, of which £4,112 was on lines open for traffic, and £316 on working stock. Estimated further expenditure—In the current half-year, £11,925; in subsequent half-years, not ascertained. Capital powers and other available assets, £353,744.

REVENUE ACCOUNT.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

First-class	20,058	20,400
Second-class	74,705	75,030
Third-class	21,885	21,720
Parcels, horses, carriages, etc.		
Minerals		
Live stock	43,120	47,040
Royal Canal	2,038	2,872
Rents	5,271	5,510
Transfer fees	87	102
Total receipts	£393,310	£412,492

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, works, etc. ...	8,095	7,812
Locomotive power		
Carriage and wagon repairs		
Traffic expenses		
General charges	8,095	7,812
Compensation—Passengers	1,040	210
Rates and taxes	8,300	8,350
Royal Canal	3,298	5,208
Total expenditure		

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year ...	£15,000	£15,000
Net earnings	1,185,259	1,242,327
Total	£1,200,259	£1,257,327
Prior charges	£301,876	£309,800
Preference dividends	480,795	480,020
Dividend on ordinary stock	391,323	442,475
Balance to next half-year	13,065	13,444

The gross receipts for the past half-year show an increase of £9,173, the expenditure an increase of £3,808, and the net receipts an increase of £5,365. The ratio of expenses to receipts was 56·09 per cent., as against 56·53 per cent.

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers—First-class	41,050	39,222
“ Second-class	74,535	75,011
“ Third-class	718,102	745,506
“ Total	833,683	859,739
Mileage—Lines owned	510½	510½
“ Leased or rented	21½	21½
“ Foreign lines worked over	60½	60½
“ Total operated	598½	598½
Train mileage—Passenger	802,108	800,002
“ Goods	492,378	493,759
“ Total	1,294,486	1,293,761

LONDON TILBURY AND SOUTHEAST RAILWAY.

The 101st half-yearly general meeting of this company was held on Thursday, January 31st, 1907, at No. 41, Trinity Square, Tower Hill, E.C. : Mr. ARTHUR LEWIS STRIDE (chairman of the company) presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN—Well, gentlemen, this, as you have heard, is the first meeting in the second century of our general meetings—namely, the 101st meeting—and I will begin, as usual, by taking you very shortly through the accounts, if you will agree, as, no doubt, you will do, that the report and statements of accounts which have been circulated shall be taken as read.

INCREASED RECEIPTS.

Assuming that you agree to that, I will turn at once to account No. 9, which is the revenue account, and there you will notice that so far as the receipts are concerned we show an increase of £16,014 for the half-year. That is made up of increases in almost every item, the biggest one, of course, being the passenger traffic. Now, the passenger traffic shows an increase of £13,729, as compared with the corresponding half of 1905, and the periodical tickets show an increase for the half-year of £3,595, almost the whole of which is due to the issue of additional season-tickets between London and Westcliff and Southend. Last half-year we showed an increase of over £3,300 in this same item, and the result, therefore, is the extraordinary increase of about £7,000 for the year 1906 in season-tickets only. There appears to be no end at all, and we do not want, so far as I know, that there should be any termination to the growth of Southend and Westcliff, but now to the east of Southend there is a big movement for a building scheme connected with golf-links which have been opened between Southend and Shoeburyness, which, so far as I can foresee, foretells a very much larger permanent residential population than that which we have up to the present time. Then, there is a small increase in horses and parcels and carriages of £800, and merchandise traffic generally shows a decrease of £575. Our local traffic, which I commented on at the last meeting, has much improved during the past half-year, and there is a further development commencing at Upminster, and house-building, which, I think, foretells well both for merchandise and for passenger traffic in the neighbourhood of that station, is progressing. The loss shown in the accounts is due to the fact that Indian corn for other companies, traffic to the Northern companies, which last year came in large quantities to the Tilbury Docks, and which is a toll traffic, so far as we are concerned, has not come this way this half-year. As to miscellaneous receipts, we show a decrease there of £1,300, and that is mainly due to a reduction in rents. We own a warehouse which we do not want for our own purposes, close to the Commercial Road depot, which we bought on favourable terms at the same time that we bought the rest of the land, and that has been let ever since we bought it. The tenants are still in occupation, but they have satisfied us that for the present they cannot afford to pay the rent which we have received up to now, and rather than lose them we have consented to a reduction in the rent for the time being. That is, I think, about all I have to say with regard to receipts.

THE EXPENDITURE.

With regard to expenditure, perhaps I shall make myself better understood if I, as usual, turn to the abstracts contained in account No. 12. Beginning with abstract A—maintenance of permanent

way—there is an increase in the maintenance and renewals of about £1,300, which is chiefly due to the fact that we have done more relaying this half-year than we did in the corresponding half-year; but the repairs to roads and bridges, signals and works is almost the same amount less than it was last year. Therefore, the two items practically balance each other. Repairs to stations are £500 more than they were in the corresponding half-year, but that is an item which must vary from half-year to half-year, and we did more painting than we did in the corresponding half of last year. Electric traction equipment is a new small item. The item of permanent way renewal suspense account is not actual current expenditure, but, as you know, a permanent way suspense account was formed some years ago when we found it necessary to relay a larger length of line than one or two half-years could fairly be called upon to bear, so we made a suspense account, and we have been paying it off from half-year to half-year at the rate of £1,000, and this time we have charged £1,547, and we wiped it out altogether, and, therefore, the suspense account disappears from the balance-sheet. With regard to the reconstruction of stations, which I will mention at this point, we have there an item of £3,000, as against £1,000 spent this time last year. We have been in the habit of putting by every half-year £1,000 towards the reconstruction of stations, but as you know we have been rebuilding Tilbury station. The cost of the old station there was estimated at £8,000, and we therefore thought it better to increase the charge this time. The result is that including that £2,000 additional, and £547 additional for the balance of the permanent way renewal suspense account, the total increase in this abstract is only £3,382. In locomotive power we show an increase of £3,954 altogether, and that is made up of running expenses, which are up £1,000; in repairs and renewals there is an increase of £283, but we have run 39,000 additional train miles; and it is satisfactory to me to be able to tell you that the cost per train-mile in the corresponding half was 4·17d., and the cost in this half-year was 4·15d. Therefore, you will see that our locomotive superintendent has worked at an even cheaper rate than he did in the corresponding half of last year. As to engine power supplied to and by other companies, there is an increased debit of £2,664. That is made up of additional charges which we have had to pay to the Midland Railway Company for the haulage of trains to St. Pancras to and from our line, and the rest of it is half the cost of working electrically between Bow and East Ham. I do not know that there is anything else that I can tell you with regard to that abstract. As to Abstract C—repairs and renewals of carriages and wagons—there is little to say, except that we have not spent so much money by £505 as we did in the corresponding half of last year. In the traffic expenses there is a reduction of £600, and in general charges there is also a reduction; and you will see that there is a curious item there which you may not understand—namely, that the directors have only been paid £1,500 as against £2,000, but the explanation is this. At the summer meeting of 1905 the proprietors were good enough to vote an additional £1,000 a year to the board, and they made it payable as from January 1, and, therefore, the half with which we are now comparing carried, in addition to the proportion of the increased grant, the £500 attributable to the previous half-year. I do not think there is any other item in that account which calls for any remark, and, therefore, I will go back to the expenditure side of No. 9 account. In the item of law charges there is nothing to mention, and the same remark will apply to Parliamentary charges. Compensation, I am glad to say, is a little less; the figure is lower by £330 for personal injuries. In rates and taxes there is another increase of £1,885 on the top of the increases which we have had to record from half-year to half-year. Where this is going to stop we do not know, but one hails with pleasure a movement which is getting pretty general, and is strongly demonstrated in the East-end, through which our line runs, that the time has arrived for a reform in this particular, especially so far as railways are concerned. It is an increase in poundages, almost entirely, but in one or two cases there are increased assessments. As to mileage and demurrage, there is an increase of £4,361. That, of course, is the other half of the additional cost of working the electric service between Bow and East Ham, plus the mileage and demurrage which is due from one company to another for the interchange of wagons of all sorts all over the country. I think the increase of electric traction under this head is about £1,300, and the result, going down the two sides of this account, is that we carry to net revenue account an increased amount of £4,339.

THE WHITE CHURCH AND BOW RAILWAY.

Then we come to the net revenue account. There is there the rent of Fenchurch Street Station, and in this respect we have to pay, under our agreement with the Great Eastern Railway Com-

pay another £200, but on the other side of that account you will see there is the item of Whitechapel and Bow Railway £1,012 4s. and in the half-year ending December 31, 1906, on the other side of the account, you will see £1,266 13s. 4d. Now, at the summer meeting I told you that the Whitechapel and Bow Railway had begun to justify itself. We showed for the first time a profit of £93, and I ventured to congratulate the proprietors, although the amount was not very great. The sum to the credit from the Whitechapel and Bow Railway is £1,012 4s.—Hear, hear.—and I repeat that which I then said at our last meeting—that the Whitechapel and Bow Railway is now beginning to justify its existence, and the line that we have always taken in advising you to go into that very costly and very heavy work. The results are, I think, now going to show—I do not mean to prophesy—but I think they are going to show that our expectations will be fulfilled to the greatest extent. (Hear, hear.) We are earning now at the rate of £500 per mile per week on the Whitechapel and Bow Railway. (Hear, hear.) Now I come to account No. 11, which refers to the proposed appropriation of balance available for dividend, and perhaps you will allow me to repeat now as a summary that which I have been

then I shall be very glad, so far as I can, to answer any questions which may be put to me by any proprietor.

Mr. JAMES ROLLS HOARE (deputy-chairman) seconded the motion.

Mr. D. F. BASDEN asked whether the proprietors were to understand that electric traction was more expensive than steam traction. It did not necessarily follow from the chairman's observations that it was so, because the increased expense might be due to extra traffic.

Mr. E. H. GODSAL asked whether it had been found that the permanent way under electric traction was suffering more than was anticipated at the time that system was adopted. He should also like to ask, as the board had so successfully managed the finances of the company during the past six months, whether, as they started the half-year with a debit balance on capital account, and they now had a credit balance, the company would be likely to receive any considerable amount in respect of bankers' interest.

The CHAIRMAN—So far as regards electric traction, I am sorry to say that my answer to the question which has been asked as to whether electric working is more expensive than steam working is in the affirmative. Unfortunately, it is so. At the present time all the companies that have adopted it are very much disappointed, suffering as they are considerably from the results as they have turned out as compared with the estimates given to them, and the information vouchsafed by those who were supposed to know a great deal more about it than anybody in England. But every day now the cost of working electric traction is being reduced. We are not yet down to anything like the cost of steam traction, but admittedly it is an experimental time, through which all railways, and especially the District and the Metropolitan and ourselves, are passing; and since we met last the actual cost has been considerably decreased, but we are not out of the wood yet. With regard to the permanent way, there is no doubt that, especially at points and crossings, the stock now running over the District and over our line does cut the rails to a much greater extent than any stock we have been in the habit of running, and engineers are rather puzzled at arriving at any definite cause for it. My own view of it is that the construction of the fore-carriage and the trolley upon which the car runs is at the bottom of the mischief. The Metropolitan, I believe, think they have found out the actual cause and the remedy, but at the present time it is unquestionably a trouble. On the District Line they have just laid down some hardened steel rails which have been made at no great excess of cost over that of the ordinary rail, and I think we have ordered some for ourselves—have we not, Mr. Robertson?

Mr. ROBERTSON—No, not of the hardened rails.

The CHAIRMAN—Well, I know you spoke to me about it. That will, of course, be one way out of the difficulty, but the better way by far is to get rid of the cause rather than try to meet it by putting down hardened rails or any substitute of that sort. As to the capital account and the balance at our credit, we have just come to a point when the capital will go out almost as quickly as it comes in, because, on account of the completion of the Barking Station and the Tilbury Station, and for widenings in particular, we are paying away large sums of money, and having got the money, the sooner we pay it away and get the lines opened the better it will be for all of us. I am sorry to say that I forgot to refer to the report after I had finished with the accounts, and, perhaps, you will allow me to go back to it now. In paragraph No. 8 we tell you that good progress has been made with the widening of the line between East Ham and Barking, including the new bridge over the river Roding; and that at Tilbury the work in connection with the enlargement of the station yard is complete, and a considerable portion of the new platforms and station premises in use. The whole of that work will be completed very shortly, and I think I am bound to say here that the Board of Trade Inspector has been to Tilbury inspecting the whole of the arrangements for the working of a very big yard and a very big signal-box.

an alteration of anything in the box or out of it, and thus I think is highly creditable to our engineer and to all those who have had to carry out the work. (Applause.) Then with regard to paragraph No. 9 of the report, what can I say except that it is true to a greater extent than even we express it there—namely, our deep regret at the loss of our old colleague, Mr. Henry

the old year, and we had hoped, as I told you at the last half-yearly meeting, that he would be with us for a long time to come; but he collapsed suddenly, on I think the last day of the year, and he died early on the morning of January 2, very much to the regret of all of us. I understand that a proprietor will move some resolution a little later on, of which I have had notice, and that being so I will say no more than that we lose a good friend and an able colleague, and a man who from the time he first joined



Mr. Arthur Lewis Stride, M.D. & C.E.

endeavouring to explain to you. This time last year we appropriated £4,000 to the depreciation funds—£1,000 to locomotives, carriages and wagons, £1,000 to permanent way suspense account, £1,000 to the Gravesend Ferry depreciation, and £1,000 to the reconstruction of stations—making £4,000 in all. This year we propose to appropriate £6,547 to those funds. We have £1,000 more to pay in interest on the preference stock; then we propose to pay you an extra 1 per cent. per annum of dividend, and to carry forward a balance of £4,371, as against £2,138, being an increase of £2,233. (Hear, hear.) That is the result of the half-year's working. Putting it in another way, I should like to say that for the year 1906 we have paid £5 12s. 6d., the same rate that we paid for the whole year of 1905, but in that year we took £5,000 from the reserve fund to do it with. I am sure you must agree with me that it is an exceedingly satisfactory account altogether, and it is one that I am bound to confess that in the early part of the half-year I could not myself foresee. I do not know that there is anything else I can usefully say to you, and I therefore beg to move—

and I will ask the deputy-chairman to second the motion, and

proprietors to give me more money—I did not want to do that though I think, if I did, in all probability they would vote for it. I said: "When my time comes to go home, my successor will not, certainly at first, be paid the sum which I am now being paid by the proprietors," and, therefore, I suggested for their consideration that they should give me an agreement which should be approved and confirmed by you gentlemen to the effect that when I die the company should give my widow £500 a year for her life. If she dies before I do—which I devoutly hope will be the case—the agreement will be at an end; but if I die first I have the satisfaction of knowing that she will have this £500 a year for the few remaining years of her life, and which would merely be the equivalent of the few thousands that I might have received from the District Company. Now, my colleagues approve of this proposal, and I submit it to you now because I said that it must come before the proprietors, and that I would not have anything of a hole-and-corner nature about it. Therefore, this agreement has been made provisionally between myself and the board subject entirely to your confirmation. That is the only condition of any importance in the agreement. There is, however, a second condition, which is this—"That if the said Arthur Lewis Stride should retire or be removed."—"I am told that that is the proper way to express getting the sack—(laughter)—"from the managing directorship of the company during his lifetime, the said annuity shall not be payable, but in lieu thereof the said Arthur Lewis Stride shall, on such retirement or removal, be paid such a sum as shall be agreed or determined by arbitration to put him in the same position as if he had received an increase of remuneration as managing director of the company of £1,000 per annum from the date of his ceasing to be a director of the Metropolitan District Railway Company to the date of such retirement or removal." Now, if you desire it after that explanation, the solicitor shall read this document through, but I can tell you that that is all there is in it. I now beg to move:—

is hereby approved and confirmed."

and it is for you, gentlemen, to say whether you will approve and confirm it or not.

Mr. J. ROLLS HOARE—I shall be very pleased indeed to second that resolution, and I believe that the arrangement is one that is very much in the interests of the Tilbury Company. (Hear, hear.)

Major ISAACS said he presumed that the proprietors might assume that the agreement had been prepared by the solicitor of the company, and in this case it was quite sufficient for them to know that it was a legal document. He mentioned this because probably no one had ever heard of such an arrangement before.

The SOLICITOR said that the agreement had been prepared by himself and settled by Mr. Phipson Beale. (Hear, hear.)

The resolution was then agreed to unanimously.

The CHAIRMAN—I am exceedingly obliged to you, gentlemen, for helping me out of a position which really was a little bit of a trouble to me.

Major ISAACS then proposed a hearty vote of thanks to the chairman, directors, and the staff for their services during the past half-year.

Mr. ALFRED HERBERT seconded the motion, which was agreed to unanimously.

The CHAIRMAN having returned thanks,

The proceedings terminated.

NATIONAL PROVINCIAL BANK OF ENGLAND.

The seventy-fourth annual general meeting of the proprietors was held on Thursday, at the head offices, 112, Bishopsgate Street, E.C.: Mr. ROBERT WIGRAM presiding.

The JOINT GENERAL MANAGER (Mr. R. T. Haines) having read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN said—I will ask you, gentlemen, to take the report as read, and I will proceed to make such remarks upon it as I think are necessary. It is a great pleasure again to meet the shareholders of this bank after a very interesting year, and again be able to meet them with, I may add, nothing to say—simply to report to you another year of good, faithful work, to acknowledge the time-honoured and equally heartfelt services and the very kind efforts of our staff, to whom we are indebted for the marked success which this bank has had for so many years. (Applause.) We are glad to think that we meet you with so little change in our personnel. The particular point, of course, that we have to refer to is the retirement of Mr. Churchward, who, after fifty years' service, has retired—twenty-five years as general manager, twenty-five years in subordinate situations. We all regret his absence here, and all we have to do is to wish him long

life and happiness in his present retired position. (Hear, hear.) The year, I said to you, as regards the bank, is certainly notable for no change; but when we turn to the financial history of the country we certainly find ourselves face to face with one of the most remarkable financial years that England has experienced for a very long time—a year remarkable for commercial prosperity, remarkable for activity of trade, for advances in prices of almost all commodities; a year certainly remarkably difficult for financial houses to deal with.

THE BANK RATE.

The Bank rate, which has changed six times during the year, averaged $\frac{1}{2}$ 5s. 4d., as against $\frac{1}{2}$ 3s. 2d. last year; the market rate for discounts was $\frac{1}{2}$ 4s. 8d., as against $\frac{1}{2}$ 2s. 5d. last year. The Stock Exchange rate was $\frac{1}{2}$ 4s. 15s., as against $\frac{1}{2}$ 3s. 7s. 2d. the year before. Well, gentlemen, I said it was a remarkable year and a very puzzling and difficult year to deal with. The opinions of financial writers and others at the beginning of 1906 tended very decidedly towards the probability of cheaper money. Their opinions were tempered more or less by reference to disturbing causes, such as the low value of securities, the inadequacy of savings and accumulated profits of the last few years, the very large amount of Japanese money in London, etc.; it is no wonder the actual cause of disturbance—I refer, of course, to the frightful San Francisco calamity—escaped notice. To a certain extent these were right in their calculations. Bank rate was 4 per cent. at the beginning of the year, and, though money was in demand late in February, it became, on the large disbursements of interest and dividends, easier at the end of the month, and expectation of further ease induced competition for bills, which fell in some instances to $\frac{1}{2}$ 3 per cent. for three months and to 3 per cent. for six months; the reserve at the Bank of England early in March reached £27,448,000 and there were no serious withdrawals, the bank looked like growing very strong. The Bank rate fell on April 3 to $\frac{1}{2}$ 3 per cent. During this month and May a decided drain from New York set in, or, perhaps, one might say, increased, while the new Russian Loan, of which a portion was allotted to England, all tended in the same direction. The last ten days of April brought the news of the San Francisco fire and earthquake, and immediately the Bank rate rose on May 3 to 4 per cent., at which rate it remained until reduced on June 21 to $\frac{1}{2}$ 3 per cent.

THE SAN FRANCISCO CALAMITY.

It may be well here to say something of the effect of the San Francisco fire, an effect felt not so much immediately, as when during the autumn the various claims were able to be stated and adjusted. The demands on the English companies alone amounted to upwards of 10 millions sterling, while the New York claims were told amounted to an estimate of fully 40 millions sterling more. The depletion of the available cash assets, followed by the realisation of their securities to such an amount, must have materially affected the English companies, and showed itself in the large shrinkage in trustee and other high-class securities of which the bank holds so large an amount. If you add to this a demand from Egypt during October and November, estimated at over 7 millions sterling, and coming at an unusually early date, heavy shipments of gold to Brazil and Argentina, and a burst of activity in New York resulting in a creation of a very large amount of finance paper being sent over to this market, you will have some idea of the strain which has this year been put on our resources, and will wonder rather at the lightness with which such a load has been borne. At least, we may say there is little to support the pessimistic views as to bank reserves and gold resources which are in fashion at this moment. I may, perhaps, be excused if I dwell on this subject for a moment, especially in view of the alarm which has been created on this head. The matter is one of much interest to theorists and to financial writers, and has doubtless a fascination to succeeding Chancellors of the Exchequer, but these have hitherto remembered that interference by Government with the course of business is seldom a success, and surely this matter had better be left to the establishments which have proved themselves so far equal to the task. (Hear, hear.) Towards the close of the half-year, and indeed during July, the position of the Bank of England became decidedly stronger, the reserve rose to £25,687,000 towards the end of the month. Matters in New York seemed for the time to be settling down, and a further reduction in the Bank rate was freely discussed, nor was it till September 13 that anything like a demand set in, and the rate was raised on that date to 4 per cent., and again on October 11 and 10 to 5 per cent., and 6 per cent. The immediate cause of the latter rise being, as stated, the early and large demands from Egypt. At this date the reserve had fallen

degree perhaps a precautionary one, produced its natural effect, and the New Year opens with a very distinct relaxation of the temporary stringency. A financial writer of eminence has been kind enough to compliment me on the anticipating of this early drain—not only for noticing, but for my having the courage to put on record that we should probably have a small drain of gold to the Continent and Egypt and South America. This financial writer goes on very kindly to invite me to give my ideas as to the probability or otherwise of a repetition in 1907 of those events which caused so much anxiety throughout the country. While thanking him very much for the compliment he pays me, I may say that I am one of those who are content not to prophesy unless I know. (Hear, hear.)

THE BALANCE-SHEET.

I will now pass on to the balance-sheet, which I think you will find satisfactory in every way. Taking the asset side first, we find at the Bank of England and at head offices and branches our cash amounts to £8,602,000, an increase of £397,000 over last year. At call and short notice, £5,046,000, again an increase of £240,000, making the total amount of cash £13,648,000, or an increase of £637,000 over last year. Coming to our investments, we hold in English Government securities £8,665,000, or £147,000 down from last year. In Indian and Colonial and Government securities; debenture, guaranteed and preference stock of British railways, British Corporation and waterworks stocks we have £4,897,000, or a decrease of £423,000. In canal, dock, river conservancy, and other investments, £392,000, a decrease of £10,000, making a total of £13,955,000 in gilt-edged investments, and you will notice that the total of these two items is just 51 per cent. of our liabilities to the public. (Applause.) That is a most satisfactory position. The liability of customers for acceptances, etc., as *per contra*, amounts to £648,000, an increase of £207,000 on the year. The bills discounted, loans, etc., are £31,439,000, an increase of £1,643,000 over last year. Our bank promises in London and country amount to £638,000, being a decrease of £850 on the year. These items make a grand total of £60,331,000, and a total increase of £1,905,000. (Applause.) Turning to the liability side, our capital stands at £3,600,000, which it has stood at for a long time. You will notice our reserve fund is increased to £2,350,000, and I should like to say that that fund has never been drawn on during the existence of the bank, and I trust it never will be. (Hear, hear.) Our current, deposit, and other accounts, including rebates on bills not due, provision for bad and doubtful debts, contingencies, etc., amount to £54,241,000, an increase of £1,647,000, a real genuine increase. Practically no new branch has been opened during the year, and this has been the general growth of a stable business. The acceptances and endorsements of foreign bills on account of customers stand at £648,000. You will see that the balance of profit and loss account, including £90,216 brought from the year 1905, was £711,000, an increase of £85,802 over last year. We have transferred to the reserve fund £50,000, and applied to writing down investments £60,000, carrying forward a total of £91,017. I need hardly say that after such a year it is a great pleasure to us to be able to meet you with such figures. Having made these few remarks I have nothing further to add, except to point out, as I have done once or twice before, how much use every shareholder may be to us if he does his best to bring business to the bank. I therefore hope you will continue your efforts in this direction by mentioning us in every way to your friends whenever you have a chance to do so. I now beg to move the adoption of the report and accounts. (Applause.)

Mr. G. F. MALCOLMSON seconded the motion.

Mr. T. P. BAILEY asked whether the directors could hold out any hope of being able to pay 9 per cent. instead of 8 per cent. next July instead of putting more money to the reserve fund and writing off for the shares had gone down to such a disappointing point that it had become a very serious outlook for the shareholders.

Mrs. PLEASS thought the board had not tried to do their best toward opening a branch at Camden Town or Kentish Town, and pointed out that there was great room for a branch to be opened in that district, as other banks of lesser growth had done so, and were doing very well.

The CHAIRMAN, in reply, said he could not promise that a branch would be opened at Camden Town, but the matter would receive the careful attention of the board. They now had over 200 branches, and it was not always wise to increase the number. He was glad to hear an old shareholder like Mr. Bailey make remarks, and with regard to what he had said about the dividend he could only say that the directors desired an increase of dividend as much as any of the shareholders; but it would probably have been noticed that none of the large banks had ventured to increase their dividend under the present circumstances. He

deplored the depreciation in the price of the shares, but he could assure the shareholders that every other first-class security had depreciated. He only hoped the time would come when this state of affairs would be at an end—(Hear, hear)—but they must not ask him to prophesy.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. MALCOLMSON, the retiring directors—the Earl of Lichfield, Sir James L. Mackay, and Mr. Colin F. Campbell—were unanimously re-elected, and the Earl of LICHFIELD acknowledged the compliment on behalf of himself and colleagues.

Dr. DRYSDALE proposed a vote of thanks to the directors for their successful management of the affairs of the bank, and pointed out that they had been most successful in their efforts and were worthy of every confidence—(Hear, hear)—for the deposits now amounted to 54 millions, which showed that the public endorsed all the efforts which had been made by the board to promote the success of the undertaking. When they had 8½ millions in the bank he could not understand what the Chancellor of the Exchequer meant by lecturing banks like this, for if he would be kind enough to keep this proportionate sum to meet the deposits in the savings-bank it would help the commercial world very much.

Mr. BAILEY seconded the resolution, and it was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said it was a real pleasure and satisfaction to the board to meet shareholders, for they always appreciated the efforts made to further the interests of the Bank. As to the dividends, the board would promise to do all they could in the matter of increasing them, and he hoped that, when the rise came, it would be of a permanent character. (Hear, hear.)

The Rev. J. A. STEWART proposed the re-election of the auditors, Mr. Edwin Waterhouse and Mr. W. B. Peat, at a remuneration of 600 guineas for their services during the past year.

Mr. J. HOBSON seconded the resolution, which was also agreed to, and Mr. Waterhouse acknowledged the vote on behalf of himself and colleague.

Mr. J. P. DODD proposed that the thanks of the meeting be given to the general managers, the branch managers, and other officers of the company for their efficient services. He remarked that, personally, he was very thankful to the staff, and that he had kept an account with the bank in North Shields ever since September, 1869—a period of over thirty-seven years—and during that time he had had occasion to speak of the business capacity and courtesy of the officials. There was only one matter further, which he would refer to modestly, and that was, that he would have been glad if the directors could have seen their way to give the staff at Christmas a bonus.

Mr. J. S. ADAMS seconded the resolution, which was carried unanimously.

Mr. R. T. HAINES (joint general manager), in acknowledging the vote, said it became his privilege, owing to the retirement of his old colleague, Mr. Churchward, to return thanks on behalf of the staff. The whole of the staff, from the general manager down to the apprentices, thoroughly appreciated the compliment which was paid to them yearly by the shareholders, and he hoped it would be a long time before this annual vote was omitted from the programme, because he could assure the shareholders that the members of the staff, and particularly those who were engaged in trying work in out-of-the-way parts of the country, and who knew little of what went on in London, were doing very good service for the Bank, and when they saw the report of the meeting he was sure they would highly appreciate what had been said regarding their services. Dr. Drysdale had alluded to the huge total of deposits, amounting to £54,000,000, and it would be seen that this was an increase of over 3½ millions during the last two years. It was not due to having opened a large number of new branches, but to the steady, persevering work of the staff at the branches. When he personally entered the employment of the Bank the deposits were only 8 millions, and since then they had only purchased four comparatively small similar institutions. Therefore that increase was due to the persevering efforts of the staff, which now numbered 2,000. They were trained entirely in the service of the Bank, and the directors had for years past made it a rule when any good appointment became vacant not to seek outside for officials, as they had a constant supply of men who had been trained in their own service. The result of that policy was shown in the fine balance-sheet which was presented that day. On behalf of the staff generally he begged very cordially to thank the shareholders for their expression of confidence.

Mr. R. HARRISON proposed a vote of thanks to the chairman

for the adoption of the resolution, which was carried with

placed before the meeting.

Mr. A. BROWN seconded the resolution, which was carried with

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

PEKIN SYNDICATE, LTD.

An ordinary general meeting of the members of this syndicate was held at the Cannon Street Hotel, E.C., on Thursday: Mr.

The SECRETARY (Mr. Thomas Gilbert) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I told you last year that it was, unfortunately, owing to the distance which separates us from the field of our operations, quite impossible to bring the accounts more up to date than we did then, and that we are doing at the present time. The accounts are made up to December 31, 1905, and I think they are very clear and explain themselves. At the same time you will very likely wish to know how great the difference is between the accounts as they were made up to December 31, 1905, and, let us say, the position as it was a month ago—on December 31, 1906. The position in round figures is this—that during the year 1906 we have spent on the development of the mines about £70,000; we have further sent various remittances to China in connection with acquisitions of land and wharves which we shall require later on for the purpose of our business; and the net outcome of the position is that at the present moment our assets consist of as nearly as possible £800,000 nominal 5 per cent. Chinese Government gold railway bonds, and we have, besides, cash assets of about £150,000, in addition to which we have those interests in China which I have just mentioned, consisting of property, and we have also our interest in the Chinese Central Railways, to which I referred at last year's meeting. You may take it that our available assets are about one million sterling, and I do not, therefore, think you will consider that this company is *in extremis*. Quite the contrary, we consider that we are in a very flourishing condition so far as our cash position and assets are concerned, and if you take into consideration the large amount that they represent, I cannot help thinking that the market value of our shares hardly does justice to the assets which we possess and to the prospects of the syndicate. I sometimes think that if our concessions were situated, let us say, in Siberia or in the wilds of Equatorial Africa, the Stock Exchange and the public would very likely put a far higher value on them than they do at the present moment. You will have seen from the report that we have not drawn up a profit and loss account, for we do not think that at the present stage of development of our concessions it would be wise to present such an account, although we have a pretty considerable amount at the credit of what we call suspense account, but which we should be perfectly justified in calling profit and loss account, and that that considerable amount would, if we wanted it, be available for distribution among the shareholders. By doing that, however, I do not think we should be acting in the best interests of the shareholders, because we should naturally then be depleting our cash assets, which we shall have plenty of opportunity to invest in profitable business in China later on. Now, having explained to you the position of the balance-sheet, I think you will want me to make a few remarks on the general position and policy of the syndicate. We have the pleasure to-day of having among us at the directors' table my colleague, Mr. George Jamieson, who spent five years in China in the interests of the syndicate, and I have asked him to supplement my remarks. I saw it stated the other day in a paper that we should have to go to-day through the dreadful ordeal of having to face the music, and the same paragraph insinuated that we might possibly wish to make a scapegoat of our mining engineer in China. Well, as far as facing the music is concerned, I am very glad, and so are my colleagues, to have this opportunity of doing so, and I only hope and trust that the concert to which you will be treated will not be disturbed by any discordant note, and that all will sound harmoniously at the end. (Hear, hear.) As far as making a scapegoat of any one is concerned, I cannot help smiling at the idea. You make a scapegoat of some one when you commit a sin. I absolutely decline to admit that either I or my colleagues have committed any sin whatever, either of omission or commission, and there is, therefore, no necessity, even if we wanted to be so mean, to make a scapegoat of any one. (Hear, hear.) At the same time it would be hypocrisy on my part were I to deny that we are far from satisfied with the result of last year's operations. It has been a year full of disappointment to us and, therefore, full of disappointment to the shareholders—a year which has given us a great deal of trouble and anxiety; and all I can say is that I hope sincerely we shall

not have to go through many years like the one which has just closed. At the same time, if I ask myself, Could you have foreseen all this difficulty, could you have helped all this mining trouble that has come upon you? I am bound to say that we could not have foreseen it, nor have anticipated the difficulties, nor have helped it unless we possessed, which we do not, the wonderful gift of seeing into the bowels of the earth, or been gifted with second sight. But the troubles we have had to meet, and the disappointments we have had to suffer are the troubles and disappointments which are incident to every mining enterprise. Having said that, I am bound to take notice of a letter which has appeared in the public press within the last few days, a letter addressed to me in my capacity of chairman of the syndicate by our good friend and former colleague, Mr. Luzzatti, whom I am pleased to see among us to-day. Mr. Luzzatti, as you all remember, was the one to whose energy the creation of this syndicate, the obtaining of the original concession for the provinces of Shansi and Honan, was due, and in former years the shareholders have not hesitated in expressing to him their acknowledgment of the good work that he has done in the interests of the syndicate. Mr. Luzzatti has circulated this letter among the shareholders, and I do not find any fault with him for having done so. He gave me notice that he would circulate the letter. Incidentally I might remark that, no doubt against his intentions, the publication of this letter has been the occasion for a portion of the more disreputable part of the press to indulge in the repetition of mendacious assertions and venomous innuendoes for which, however, no responsibility rests upon Mr. Luzzatti, who very likely did not even foresee the storm he was stirring up. At the same time I am bound to take notice of a little red slip that was attached to the circular, and which was not signed; it was anonymous. That slip asserted that the syndicate had made difficulties in having the letter circulated. I do not know who is responsible for that statement. Whoever was responsible for it was careful enough not to put his name to it. The assertion is untrue, and I am almost led to believe that whoever made it knew that it was untrue. No difficulty whatever was made, but it happened that the demand for inspecting and copying the register of shareholders (and I think you know that we have several thousand shareholders) was made when the office was at its busiest, when they were preparing the work for which we are now assembled here—the sending out of the report and balance-sheet and of the circular to the shareholders—and it would have been a matter of absolute impossibility to have promised those who are responsible for the sending out of Mr. Luzzatti's circular that it should reach the shareholders in time for to-day. The secretary informs me that he told whoever applied that the syndicate would naturally be quite prepared to give the names and to make out the copies, but that they could not promise to do so within so short a time as remained before the date of this meeting. As regards Mr. Luzzatti's letter itself, and the reproaches that he addresses to the syndicate, and the suggestions he makes, the principal of those reproaches is one with which Mr. Jamieson will deal—that is, why have we so far not done anything in Shansi, and why did we begin work in Honan? If any one will take the trouble to read my last year's speech, he will find that I referred to our reasons for that policy, and I thought that I had made it pretty clear, but Mr. Jamieson will, no doubt, be much more explicit on that point. Before I leave this point and go on to the next, I may say that Mr. Luzzatti, before he wrote me the letter, paid me a friendly visit and explained his views to me. He then said and I am sure that he will bear me out that I quote him correctly:—"Why do you not begin work at Shansi? Never mind what the opposition of the local authorities and the local gentlemen may be, go to work." In China, the great thing is the *fait accompli*, and it they do fail some of our engineers and staff so much the better, for then you will have a good case for compensation from the Chinese Government. (Laughter.) Well, I am sorry to say that that policy does not commend itself to my colleagues or myself, and I should be very sorry if we were to do anything that would jeopardize the success of the syndicate's operations for so long a time. There are the simple feelings of humanity and I am sure that I shall have the majority of the meeting with me when I say that we

that we ought long ago to have strengthened our hand by the election or selection of a gentleman to go to the Asiatic Bank.

In the first letter he wrote to me, and said that he wanted the gentleman of high standing, and that he wanted the remaining capital of the syndicate reserved for the purchase of bonds. Well, after

because Japan is just now very powerful in China, and I was just beginning to think how we could carry it out when, lo and behold, I got a letter from Mr. Luzzatti, who said that he did not mean a Japanese gentleman or Japanese banks, but that he meant a Chinese gentleman of high standing, and that capital was to be reserved for Chinese banks. (Laughter.) That put a different complexion on the matter, and I am bound to say that it was a very fanciful and utterly impracticable suggestion to put a Chinese gentleman of high standing—if one is to be found—on the board of the syndicate. How that would strengthen the syndicate in the eyes of European investors I am at a loss to understand; but perhaps Mr. Luzzatti will explain. As to reserving our unissued capital for Chinese banks, I can only say that I am afraid we should have to reserve it for a very long time indeed—much longer than you and I contemplate. I, therefore, look on both of these suggestions as romantic, but utterly impracticable. As far as strengthening the board is concerned, I am glad that Mr. Luzzatti has given me an opportunity of referring to this point. At last year's meeting I said that if at any time an influential body of shareholders—either English or Continental—should clearly and unmistakably express to us their desire that they should be represented on the board of the syndicate, we would give such application our most serious consideration; but since that meeting was held, now thirteen months ago, no distinct proposals for adding to the board were made to us, until about a month ago, when we were approached by a large and influential body of Continental shareholders—French and Dutch principally—who asked us to nominate a certain French gentleman, whose name they gave us, to a seat on the board. In accordance with the promise which we had given at last year's meeting, my colleagues and I considered the matter at the first board meeting which we held after that request was addressed to us, and we came to the conclusion that it was our duty to carry out our promise, and that we should be very glad to welcome the presence of that French gentleman at our board. We proceeded, therefore, to write and to invite him to join the board, but we promptly received from him a refusal—for what reasons I cannot tell, but I understand they were private reasons. Since then another French gentleman appeared on the scene, and produced credentials from the same influential group of French and Continental shareholders, who asked us to elect him to the board, and I have much pleasure in informing him and the meeting that it will be our particular satisfaction at the very first board meeting after this public meeting to elect him as a member of the board. This gentleman is Count Leon de Bertier de Sauvigny, and he evidently possesses the full confidence of those who have nominated him to a seat on the board. Then Mr. Luzzatti says that we ought also to strengthen the board by the addition of a member who is technically conversant with the difficult problems that are confronting us, and which may confront us. I am glad to say that we are entirely in agreement with him on that point also, and I may tell you that the board has been for some time in communication with various eminent representatives of the coal, iron, and steel fraternity with a view to inducing one of them to join the board. So far, I am sorry to say, our endeavours have not met with success, for the reason that those gentlemen whom we have approached are, as you may imagine, very busy men. It does not follow that because we have been unsuccessful in one or two instances we may not be more successful when next we approach some other technical gentleman, and any suggestions that may come from shareholders in that respect also will receive the most earnest and favourable consideration of the board. That, I think, disposes of the letter which Mr. Luzzatti has written, and of the reproaches and suggestions he has made. I will only say one word with regard to a phrase which he used in the covering letter he wrote to me when he told me that he was going to circulate the pamphlet. In that covering letter he said that he felt obliged to do so in order to protect his moral responsibility. I am very glad to be able to reassure him on that point. There is no moral responsibility resting with Mr. Luzzatti. I may say, in connection with this matter, that I had the pleasure of meeting last summer, while in Switzerland, the Marquis di Rudini, the much-esteemed friend and associate of Mr. Luzzatti in his early Chinese travels, and who was one of those who were instrumental in obtaining our concessions, and he volunteered the statement to me that the Italian shareholders had the fullest confidence in the management of the syndicate. He paid me the compliment, which I hardly deserve, of saying that they would continue to have that confidence as long as I remained associated with the syndicate, and he further said that the Italian shareholders fully realised that it was one of the most difficult and troublesome businesses it was possible to embark on and to manage, and that they had nothing but admiration for the way in which the directors had so far

managed to steer the ship. I only mention that in self-defence. There is one other attack which I constantly see in the public press directed against us, and that is that we are supposed to be in the habit of circulating sixpenny pamphlets and other cheap literature from the offices of the syndicate for the purpose of what is elegantly called share-puffing. As a rule, I take no notice of that kind of attack, but I am very glad to have the opportunity of hereby declaring publicly that never during the whole period of the syndicate's history has there been any anonymous pamphlet issued from the syndicate, nor has the syndicate, or any member of the board, indulged in share-puffing. We have, however, friends of the syndicate who are too zealous, and who, no doubt with the best intentions, have allowed the impression to be created that certain publications which pretended to come from the offices of the Pekin Syndicate actually do come from the offices of the Pekin Syndicate. I wish you to clearly understand that official communications from the Pekin Syndicate are sent either by circular to the shareholders or in official notices to the press, and I must ask you in future to treat with a certain amount of suspicion, and to consider as unauthorised versions, all that literature which I am afraid in past years has been circulated much too freely among you and the public in general, and which professes to have the official stamp of the syndicate without being entitled to such stamp. What I said to you last year I wish to repeat now—namely, our conviction that our concessions are as valuable now as they were when they were first obtained through Mr. Luzzatti's instrumentality. They have taken a great deal longer to develop than we or any one else could have thought, but in China everything moves very slowly, very slowly indeed, as all who are conversant with China will be able to confirm. And I should like you to be under no misapprehension on this point. It is no use trying to hustle the Chinaman; it is no use trying to press matters in China. You will not attain your object by doing so; on the contrary, you will very likely defeat your own ends. You want a great deal of patience in China, more patience than sometimes seems desirable, and yet conscientiously we could not ask you to adopt any other policy than to treat China with a great deal of patience and consideration, and, above all, to refrain from anything in the nature of bullying. I may go further, and say that as long as we pursue our present policy of dealing gently and considerately towards China—and I have authority for stating it—we shall continue to enjoy the confidence of his Majesty's Government, but I have very grave doubts whether we should be able to maintain that confidence if we embarked on any policy which would not commend itself to the advisers of his Majesty in foreign affairs. It will be the endeavour of the present board to work in harmony with the shareholders, as they have done hitherto. At the same time let there be no misunderstanding. The moment the board feels that it has forfeited the confidence of the majority of the shareholders they will be the first to recognise it by tendering their resignation to the shareholders; but we entirely decline to believe that that moment has arrived, and from the overwhelming support we have received during the last few days in the shape of proxies from an enormous number of shareholders, I have reason to believe that that sentiment, as far as the board is concerned, is shared by the majority of the shareholders. (Hear, hear.) I take a very great personal interest in this company, not for the sake of £ s. d., because the directors' remuneration is very small, and does not tempt me to remain on the board, but because I think it is a very interesting proposition. It is a business with which I have now been connected for eight or nine years, and I feel a certain pride in trying to bring it to a successful conclusion. At the same time also there is a certain amount of fighting spirit in me, and I do not think that life is worth living unless you have a jolly good fight sometimes—as long as that fight is conducted openly, and there is no hitting below the belt. Being fond of a fight, I shall be prepared to reply, and, as I hope, successfully to reply, to any attacks that have been or may be made on me in connection with this syndicate; but, needless to say, if the attacks get too strong, and if I see they are backed up by what I consider an overwhelming majority of the shareholders, then, as a matter of course, my colleagues and I will take up our hats, make our bow, and leave to others the unenviable task of leading to a successful issue the labours of the syndicate with which we have battled for a number of years. I beg formally to move the adoption of the report and accounts.

Mr. GEORGE JAMESON seconded the motion, and, in doing so, gave in some detail an account of the difficulties experienced in connection with their work in China. As to the question which had been raised as to their not beginning to work in the province of Shansi instead of wasting time over their area in Honan, he said that until quite recently Shansi was altogether inaccessible to them. A region might possess an infinity of wealth, but if they could not get access to it it was of no use to them, and that

£2,339,000, total £2,024,000. Capital powers and other available assets, £7,063,345.

REVENUE.

The revenue account shows the receipts for the half-year ending December 31 to have been as follows:—

Passenger—First class	1,100,790	1,111,187
" Third-class	1,180,044	1,237,004
Periodic tickets	108,771	125,777
Parcels, horses, carriages, etc.	249,788	201,400
Mail	35,734	41,005
Merchandise, coal and other	1,404,088	1,407,734
Live stock	5,877	5,424
Minerals	28,769	107,246
Rents and receipts on real property ..	72,410	85,774
Transfer fee	74	—
Dock revenue	—	1,000
Mileage & demurrage of wagons, etc. ..	1,000	74

Total receipts

The expenditure on revenue account for the same period was as follows:—

Maintenance of way works, etc.	821,858	800,372
Locomotive power	88,733	88,027
Carriage and wagon repair	851,246	887,081
Traffic expenses	14,708	16,208
General charges	17,513	17,030
Stationary engines, inclines, etc.	6,723	4,937
Electric train working	10,436	10,237
Law charges	12,391	10,000
Compensation—Personal injury	234,370	224,800
" Damage to goods	6,382	6,334
Rates and taxes	—	—
Government duty	—	—

Total expenditure

The net revenue for the half-year and the manner of its disbursement is shown hereunder:—

Balance from last half-year	1,865,000	2,011,314
Sundry credits	2,314	2,417
Total	£1,002,000	£2,000,250
Prior charges	20,000	20,000
Amount reserved	14,883	14,883
Dividend on ordinary stock	49,001	82,880
Balance to next half-year	£1,002,000	£2,000,250

The receipts for the past half-year show an increase of £275,065, the expenditure an increase of £133,787, and the net earnings an increase of £141,878. The ratio of expenditure to receipts is 61.77 per cent., in comparison with 62.51 per cent.

TRAFFIC.

Half-year ending December 31.	1905.	1906.
Passenger—First class	7,046,606	6,681,108
" Third class	20,450,406	21,441,808
Total	30,172,105	31,838,076
Season tickets	3,007,4	41,107
Mileage—Lines owned	1,648	1,040
" Partly owned	27	27
" Leased or rented	20	20
" Foreign lines worked over	255	255
Total operated	1,950	1,352
Train mileage—Passenger	7,856,408	8,250,631
" Goods	8,807,779	6,028,888
Total	16,664,187	14,279,519
Electric train mileage—Passenger	601,795	607,100
" Goods	87	—
Electric train mileage	601,882	607,100

The report states:—"During the half-year the Hull Joint Dock has been commenced and a tender has been accepted for the construction of the Goole and Selby Railway, powers for which were obtained in 1903. Good progress has been made with the bridge over the Wear at Sunderland. The new warehouse at New Bridge Street, Newcastle, has been opened for traffic, and the new offices at York have been completed and occupied by the company's staff. In conjunction with the Lancashire and Yorkshire Railway Company the company have deposited a bill in Parliament, by which powers are sought for the construction of short colliery lines in connection with the South Yorkshire

Joint Railway. This bill will be submitted to the proprietors for their approval at the special meeting to be held at the conclusion of the ordinary half-yearly meeting. It has not been found necessary to promote a bill for general powers this session. In response to a request from a number of the men, and in pursuance of the powers obtained under the company's Act of 1905, a scheme has been prepared for the establishment of a pension fund for the benefit of such of the company's staff as are not eligible for membership in the superannuation fund. By this scheme it is proposed that a fund shall be constituted under the Friendly Societies Act, to which all who choose to join the fund will contribute, and which will be managed by the members, and that the company shall increase the pensions payable out of the fund by the amount up to a limited amount, of supplementary pensions."

NORTH STAFFORDSHIRE RAILWAY.

The half-yearly accounts to December 31, 1906, were issued last Saturday. Our usual analysis is appended:—

Total expenditure	8,800,244
Total receipts (allocated as follows)	8,800,244
Ordinary stock	3,161,000
Preference and guaranteed stocks	2,030,001
Debenture stock	136,833
Premiums	—

Balance to debit of capital account

The expenditure on capital account during the half-year amounted to £14,578, of which £11,042 was on lines open for traffic, £1,500 on working stock, and £1,136 on canal new works. Estimated further expenditure—In the current half-year, £13,500; in subsequent half-years, uncertain. Capital powers and other available assets amount to £7,063,345.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31:—

	1905.	1906.
Passengers, parcels, etc.	£130,281	£141,022
Goods, minerals, and live stock	294,432	306,617
Miscellaneous	5,711	5,840
Canal	40,200	42,300
Total receipts	£470,600	£490,784
Retained expenditure	1,040,000	1,040,000
Canal	348	333
Total expenditure	£1,040,348	£1,040,333
Balance from last half-year	£5,286	£10,372
Net earnings	201,150	203,133
General interest account	—	1,050
Sundry credits	2,210	2,507
Total	£208,655	£217,152
Prior charges	£44,990	£40,414
General interest account	2,808	—
Preference dividends	74,000	74,000
Dividend on ordinary stock	78,030	78,373
Balance to next half-year	7,348	10,405
Total	£208,655	£217,152

The gross receipts for the past half-year show an increase of £17,004, the expenses an increase of £15,110, and the net receipts an increase of £1,984. The ratio of expenses to receipts was 50.11 per cent., as against 58.06 per cent.

Half-year ending December 31.	1905.	1906.
Passengers carried (total numbers) ..	3,530,644	3,020,441
Contract-tickets	1,295	1,491
Goods and minerals carried:—		
Railway	1,121	81,500
Canal	800	68,483
Mileage—Lines owned	1,648	1,040
" Leased or rented	27	27
" Foreign lines worked over	255	255
Total operated	1,950	1,352
Train mileage—Passenger	7,856,408	8,250,631
" Goods	8,807,779	6,028,888
Total	16,664,187	14,279,519
Electric train mileage—Passenger	601,795	607,100
" Goods	87	—
Electric train mileage	601,882	607,100

The report states:—"The directors have deposited a bill this.

Railway, to confirm an agreement for the purchase by that company of the railway of the Cheddle Railway Company, Limited, and for other purposes, which will be submitted to the proprietors for approval at the special meeting to be held on the conclusion of the business of the ordinary meeting of the proprietors; and the bill of the Great Central Railway Company to authorise the construction of new works and for other purposes will also be submitted for approval."

TAFF VALE RAILWAY.

Tuesday. Our usual analysis is appended.

Ordinary stock (dividend limited to

Paid up capital	£27,500
Reserves	£2,500
Premiums (less discounts, etc.)	55,053

The capital expenditure for the past half-year was £44,058, of which £41,303 was on lines open for traffic, and £654 on working stock. Estimated further expenditure—In the current half-year, £27,600; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £24,418.

REVENUE.

The account for the half-year ending December 31 may be summarised as follows:—

Passengers, parcels, mails, etc.	£116,338	£118,620
Goods, minerals, and live stock	307,097	323,950
Shipping receipts	10,800	10,355
Dock and harbour receipts	33,843	39,591
Miscellaneous	3,971	3,977
Net receipts	£200,240	£218,373
Total net revenue	£221,405	£235,190
Prior charges	£54,896	£55,073
Preference dividends	54,054	54,054
Dividend on ordinary stock	97,359	103,850
Reserved for disputed accounts	5,000	5,000
Balance to next half-year	10,150	17,219

ordinary stock. † At 4 per cent. per annum, being equivalent to 10 per cent. on the

The receipts for the past half-year show an increase of £27,354, the expenditure a decrease of £18,221, and the net receipts an increase of £9,133. The ratio of expenses to receipts was 56.79 per cent. (as against 56.23 per cent.).

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers—total number carried	5,054,528	5,335,848
Mileage—		
Leased or rented	10½	10½
Foreign lines worked over	30½	30½
Train mileage —		
Passenger trains	371,532	384,547
Steam motor-cars	171,031	170,184
Goods	866,073	863,071

The report states:—"A bill has been deposited to confer further powers upon the company, including provisions with respect to the net register tonnage of steam vessels using the Penarth Dock and Harbour. A bill has also been deposited by the South Wales Mineral Railway Company, one of the objects of which is to empower that company to enter into working agreements with the Great Western, Rhondda and Swansea Bay, Taff Vale, and Port Talbot railway companies, and to enable those companies to subscribe towards the capital of the South Wales Mineral Company. These bills will be submitted to the

meeting."

CITY AND SOUTH LONDON RAILWAY.

—The half-yearly meeting was held on Tuesday, at the offices, WORTLEY, K.C., M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said the half-year just closed showed an all-round improvement. Compared with the corresponding period, the company had carried more passengers per train and more passengers in all; they had run more trains, and made more money per train; they had also run more train miles, and made more money per train mile. The total receipts had been increased by £2,408, and the expenses by only £888, so that they were able to propose a dividend at the rate of £2 per cent. per annum, against £1 15s., and to carry forward £2,521, against £1,307. They were able to declare this dividend notwithstanding that they had to pay, as dividends on capital spent on the unfinished extension to Euston, the sum of £3,426, against which there was an increase in general interest. Season-tickets had produced £4,131, against £4,422, a decrease of £291. To this small extent they might suppose the constancy of their customers, though not their numbers, had been affected by the attractions of certain other means of transit. The receipts per passenger were 179d., against 183d.; but if they looked for the cause of this small decrease there was little occasion to regret it. In the half-year with which they were comparing the Baker Street and Waterloo line had not been opened. It was opened in March, 1906, to Westminster Bridge Road, and later on linked up with this line at the Elephant and Castle. This had brought a gratifying increase in the number of passengers travelling the short distance between the Elephant and Castle and London Bridge and other stations on the south side of the river near to it. Not merely from the south side, but as a route from the City to

As part of the provision of funds for the new line, the power had been exercised of issuing £150,000 of preference stock. Though made at a time when market conditions were by no means favourable, the stock was over-subscribed to a considerable amount, although notwithstanding it was issued with deferred dividend rights. The works for which this money was raised were in a forward state, and the new lift and sidings at Stockwell were practically finished. As to the great work of extending the line from the present terminus at the Angel to a new terminus at Euston, last week he was wheeled along the completed permanent way from the new station at Euston to their other new station under Pancras Road, which would be called "St. Pancras and King's Cross," while, had he chosen, he could have gone forward to the old station at the Angel. The tunnels were built, and the rails laid from end to end, and he thought that they would not be more than nine or ten weeks longer without having some return for the outlay on this work. The report referred to negotiations for through bookings with several other lines. The importance of these would be seen when it was considered that after the new line was opened a new and direct route would be provided to two places in the heart of the City, and also to London Bridge Stations. This meant ready and cheap access to the Brighton Railway, and the South Eastern and Chatham systems, for passengers from far or near alighting at either of the present termini at King's Cross, St. Pancras, or Euston, from north or south, by what was now known as the Piccadilly Tube. At Euston like accommodation would be given to those who would come there by another tube, shortly to be opened, from Golden's Green, Hampstead, Belsize Park, Chalk Farm, Highgate, Turnell Park, &c. They might, therefore, look forward with great confidence to a large increase of traffic by means of these important extensions. A hopeful prospect in the more remote future was the extension

making for the City or the South, and the importance of these anticipations he had referred to in his report.

other railway undertakings, and the company was the first power of adapting itself to new conditions, and was the surest sign of a vigorous constitution. The chairman then moved the adoption of the report.

Mr. C. S. GREENFELD, seconded the motion, which was carried.

CARDIFF RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Wednesday. Our annual analysis is appended.

CAPITAL.

Total expenditure	£595,137
Total receipts allocated to it	£497,317
Ordinary stock	£1,000,000
Preference shares	1,000,000
Preferred ordinary stock	500,000
Second preferred ordinary shares	200,000
Debtenture stock	£1,000,000
Premiums	£1,350

Balance to debit of capital account £1,287,814
The expenditure on capital account during the half-year amounted to £131,537, of which £968 was on lines, etc., open for traffic and on working stock, £65,815 on new dock, and £64,754 on new railways. Estimated further expenditure—In the current half-year, £130,000; in subsequent half-years, uncertain. Capital powers and other available assets, £941,985.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:

Merchandise	£13,732	£13,732
Mineral	16,294	14,470
Total traffic receipts	£23,710	£27,524
Dock dues and other receipts	187,865	208,700
Rents (less repairs, etc.)	6,580	6,005
Transfer receipts	5	7
Total receipts	£218,160	£243,205
Total expenditure	£131,537	£152,576
Net earnings	£77,423	£90,629
Balance from previous account	15,982	25,332
Interest on works in course of construction	20,177	33,027
Total	£123,132	£148,988
Prior charges	£42,121	£42,100
Preference dividends	20,000	20,000
Dividend on pref'd. ordinary stock	10,000	10,000
Dividend on second pref'd. ord. stock	3,000	3,000
Dividend on ordinary shares	*21,000	*25,500
Contingency account	8,000	5,000
Balance to next half-year	10,011	43,379
Total	£139,132	£148,988

The gross receipts for the past half-year show an increase of £25,039, the expenses an increase of £9,383, and the net receipts an increase of £15,655. The ratio of expenses to receipts was 62.73 per cent. (as against 65.03 per cent.).

TRAFFIC.

No passengers are carried on the company's railways. The tonnage of freight carried over the railways is not stated in the directors' report. The length of line authorised is 23 miles 1 furlong, and the length of line constructed and in operation is 3 miles 3 furlongs. The number of train miles run in the past half-year was 265,812 (against 252,236), the train service being in the nature of shunting and piloting at the docks.

The report states:—

"In co-operation with other dock-owners in the Bristol Channel who are taking a similar course, the company is promoting a bill containing amended provisions as to the calculation of the tonnage of vessels for charging purposes. Bills have also been deposited by several railway companies for schemes affecting the interests of the Bute Docks which will require the careful attention of the directors. The works in connection with the equipment of the South Dock and the railway to Treforest have made considerable progress, and it is expected that the South Dock will be ready for opening in the course of the next three or four months. The Bute Docks, in common with the other docks in the Bristol Channel, have been kept well employed during the half-year, and the volume of trade, both imports and exports, have been most satisfactory."

WATERLOO AND CITY RAILWAY.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £16,737 (against £17,409); working expenses, £7,527 (against £7,859); amount retained by the London and South Western Railway Company towards previous deficiencies of net revenue, under agreement to provide minimum dividend of

3 per cent., £37; general charges, £215; profit, £8,958. Balance from previous account, £738, interest £10, and rent-charge £617, brought the total net revenue up to £10,362, which was appropriated as follows:—Interest on debtenture stock, £990; rent-charge, £388; dividend on ordinary stock, 3½ (the same rate as a year ago) per cent., £8,775; balance, £210. The length of line open was 1 mile 46 chains. The number of passengers carried was 2,087,145 (against 2,206,005), and the number of season-ticket holders, 1,836 (against 1,728). The total capital expenditure has been £606,551, whilst the receipts have been £606,000—viz., ordinary stock, £540,000; debtenture stock, 3 per cent., £66,000. In accordance with the provisions of the South Western Railway Act, 1906, and with the notice given in the previous half-yearly report, this railway was on January 1, 1907, transferred to the London and South Western Railway Company, and, as from that date, the Waterloo and City Company ceased to exist except for the purpose of dealing with the accounts for the past half-year and winding up its affairs.

LONDON CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting was held yesterday at the Cannon Street Hotel, E.C.: the Right Hon. Sir WILLIAM HART DYKE, Bart., presiding.

The SECRETARY (Mr. L. W. Livesey) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I have to give you some information which I know you will receive with great regret—namely, that our excellent chairman, who has been so long and honourably connected with this company, is suffering from a very severe attack of influenza, and I need hardly say that, considering the state of the weather at this moment, it would be very wrong of me to expect him to run any risk, from being here to-day. I am sure that you will also join with me in the earnest hope of his speedy restoration to health. (Applause.) It has thus come about that you have to put up with an emergency chairman to-day, but so far as I am concerned, I have some consolation, at all events, in the fact that most, if not all of the information concerning your affairs has been already placed before you in the public press. As you are aware, the principal revenue received by the company is their proportion of the net receipts of the Managing Committee, and the results of the last half-year have been fully and amply explained in the speech of the chairman of our Managing Committee, Mr. Bonsor. When I mention the name of the chairman of our Managing Committee, I know you will forgive me if for one moment I submit this to you, that the self-sacrificing devotion and unselfish zeal which has impelled our chairman to sacrifice what was to him the longest ambition and most cherished ambition of his lifetime for our sakes, and to the cause in which he is engaged connected with these companies—I say this sacrifice, at all events, merits our great gratitude and most earnest thanks. I refer, of course, to the fact that Mr. Cosmo Bonsor has given up the most cherished ambition of becoming the Governor of the Bank of England. Now, our gross receipts show an increase of over £10,000, but, unfortunately, against this has to be set an increase in the working expenses of £20,000. The several items which have conduced to this result are all fully explained in the Managing Committee's report, and they show an increase in the passenger traffic of £14,200, an increase in steamboats of £6,600, but a decrease in merchandise of slightly over £3,000, due principally to an exceptionally small hop crop, which caused a diminution of no less than £10,000 in our receipts. On the other side of the accounts also it will be seen that maintenance of way has increased by £14,000, due to the enhanced price of materials, and to the fact that our engineer has found it necessary to proceed more rapidly with the strengthening of the roads and bridges for the heavier type of rolling stock that is being brought into use on the railway. In considering this item it is well to bear in mind that our co-partner, the South Eastern Company, was, I believe, one of the earliest constructed in the United Kingdom. Their Act of Incorporation goes as far back as the year 1832. It is, therefore, obvious that the bridges and other works constructed so very long ago were never designed to carry the very much heavier loads that have now to be hauled over our line in the interests of economical working. We have a very able engineer presiding over our engineering department—we believe, in fact we know, that he has the interests of the two companies at heart—and we can only trust that before long the shareholders will reap the benefit of the more permanent security of our lines in all respects. The next item of expenditure which has gone up is locomotive power, which has increased by £13,000. This is due to the higher price paid for fuel and materials, and the greater consumption of coal due to additional train mileage, and this has been added to in a certain respect by the new afternoon service

now in London, and I have been in Brussels at ten o'clock in the evening. This I believe to be an increasingly popular service, and will, no doubt, develop considerably in the future. Carriage and wagon expenses have increased by £1,500, due to increased price of materials, and the other principal items of increase are traffic expenses, £1,475; harbours, etc., £2,700; steamboats, £2,200, but against this there has fortunately been a decrease in several of the ordinary items of expenditure such as law and Parliamentary, £700; compensation, £1,100; and so on, and the net result is that the Wharfedale does credit to the energy and resources both of those who have done battle for us in obtaining such a reduction. Of course, with regard to this reduction in our rates and taxes, it would be more satisfactory to us, no doubt, were it not due to the fact that we have been able to get a reduction in the rating of the metropolitan boroughs in consequence of the very serious loss of business which we have suffered through the competition of electric tramways, motor omnibuses, etc. This competition, however, is a result of the progress of the railway.

Turning to our own special report, it will be seen from revenue account No. 9 that we have received from the Managing Committee £1,714 less than at the corresponding period last year, but from our rents of property we received close upon £1,000 more, making the balance carried to net revenue account £240,259, or £980 less than a year ago, and this, I may say, would have been equalised, if not slightly exceeded, by the additional balance brought in from the previous half-year's accounts, but for the fact that we have had to pay a larger sum for bankers' and general interest, due to the following causes:—First, the higher Bank rate, and, secondly, to our having from time to time been obliged to utilise our net revenue for capital purposes as it accrued, instead of issuing additional stock in consequence of the unpropitious state of the money market. This, of course, has resulted in our receiving a considerably less sum on our daily cash balances. The net result is that we have available for dividend £178,592, as against £180,241 for the corresponding period last year—a difference of only £1,649. This will enable us to pay the full dividend on the arbitration preference stock of 2½ per cent. and to carry forward to next half-year £27,226, as against £28,875 in the corresponding period of last year, or a decrease of £1,645. This result, I have no doubt, might be more encouraging in its aspect; and I have little doubt you will agree with me when I say that the result would have been a pleasanter one for us all if, instead of marking time—which is what we have done during the half-year—we had made a considerable advance as regards our traffics: that would have been more satisfactory. As you are all aware, the question of the construction of a tunnel between England and France—(Oh, oh!)—is one that has been mooted from time to time in this country. A great deal may be said on many grounds for or against such a scheme. I say at once that, so far as we are concerned, we have nothing to do with the arguments for or against the construction of this tunnel. What we have to consider, as representing your interests, and what we have to secure, is that—provided a scheme for constructing such a tunnel were to become law—so far as you are concerned, you are not shut out, and that your interests are thoroughly preserved in every respect. That is the task before your directors, and I wish to impress that upon you in considering it. We have considered the position with regard to this measure now before Parliament, and we have come to the conclusion that it is unnecessary, so far as your interests are concerned at this moment, to hold a Wharfedale meeting for the consideration of this question. You will observe that the bill is only a part of a general scheme, and until it is advanced to a later stage we need not ask you to come to any decision; but of this I can assure you, that meanwhile we shall use the utmost vigilance as far as your interests are concerned. Now, whilst assuring you that the effect of submitting this bill to a Wharfedale meeting will not involve you in any pecuniary responsibility whatever, we must be careful to safeguard your interests should Parliament decide to pass this scheme; and I need hardly say that no action will be taken—nor, indeed, can be taken—on our part concerning the scheme without summoning the shareholders to decide thereon. (Hear, hear.) Turning for one moment more to the report, you will see by paragraph 4 that a bill has been introduced by the two companies for authorising an extension of time for the carrying out of certain alterations and improvements of the railway which have been sanctioned from time to time under various Acts of Parliament, and to authorise the South Eastern Company to raise a further sum of money. Now, as to the first, I may state that these Acts refer to various small works and improvements in different parts of the line, but there is no intention whatever of putting them in hand immediately. Still, we feel

we ought to keep these powers in existence in view of possible, and, I hope, a large, development of traffic, which may lead to the construction of fresh works. With regard to the second point—I may say that is the point of raising capital—it imposes no burden whatever upon yourselves, it being a small domestic matter of our partners, the South Eastern Company, and I may state further with reference to this bill that the policy of the continued reduction in our capital expenditure each half-year will still be pursued by our Managing Committee. This bill I shall have to submit to you later on at a Wharfedale meeting. The two directors retiring from our board are the Right Hon. A. Akers Douglas and Mr. Andrew A. Brand, whose re-election I shall be happy to propose to you in due course. Both these gentlemen take the keenest possible interest in the welfare of our undertaking, and devote a large portion of their time to your interests. I regret deeply also to announce that since we met last we have had the misfortune of losing our old friend, Mr. John Hudson. As the labours of our auditors have been much lightened since the working union, we do not propose to fill up this vacancy unless there is a generally expressed wish to do so. The remaining auditor, Mr. Peat, is a chartered accountant of great eminence, and, we think, fully competent to satisfy all requirements. The final award of the arbitrators in 1871, which regulates the government of the company, provides that if at any time a general meeting of the company thinks fit so to direct, there shall be only one auditor; but I need hardly say that this is a matter which you yourselves have to decide. I have now placed before you the position of our company, but, as this is the first occasion on which I have had the honour of addressing you, I know you will forgive me if I say a word or two concerning our views and policy as regards our future. There is one item I should like first of all to refer to as regards our future, and that is the probability of a very large and considerable output of coal in the county of Kent. The probability of a very large output of coal has lately assumed a far more definite character than it has for many years. It is some years—it was before my connection with your company—since several enthusiastic gentlemen came to me saying they were most anxious to make deep borings through the chalk hills on my estate. I was obliged to tell them that so far as my ambitions were concerned at that date, that I was content to leave the boring operations to the foxes and to the rabbits—(laughter)—but since those days a change has come over the scene, and I think there is one thing perfectly obvious, that responsible men, engineers and others, who are going into this question, do hold a strong view that before long we may look forward to coal mines in the county of Kent. In many ways it would be rather cruel to see the beautiful county of Kent turned into a Black Country. It is not, perhaps, altogether a pleasant prospect for some of us if we discover that we have to wash our hops and our fruit, not only for the destruction of insect pests, but to get rid of coal-dust. But whatever the future may have in store for us, we find, as in all cases, that this life of ours is a life of compensation; and so far as I am concerned, however much I might regret such an eventuality as I have shadowed forth, yet the interests of those I see before me—the shareholders of the Chatham Company—must come first and foremost with me at this date; and you will forgive me, at all events, expressing the hope, as I now do, that this development of coal may become a reality when we consider what an immense difference, a vital difference, it will make in the future prospects of both our companies. (Applause.) But whether we deal with the possibility of a tunnel under the Channel, or whether we deal with the possibility of future coal mines in Kent—after all, I ask you to believe that we who look after your affairs feel strongly that these are matters which are incidents in the career, or lifetime—if I may so term it—of our railway, and as they come across our path they must be dealt with on business lines with due consideration to your interests. (Hear, hear.) Yet, after all, this incident, I think, should not distract us from the campaign in which we are engaged, the main object we have in view. One question is before us to-day.

It is in their hands. We have also had to deal with the peculiarities to ourselves and our own affairs, the competition of tramways, and what has been gradually coming in the form of stormy 'petrols' of the roads, the motor omnibuses. But it is not for us to be content with complaining and grumbling over this or that; it is for us to stand in the line of duty in front of us with courage and determination to carry them to a good result. Well, now, with regard to our future, I was delighted to hear a remark, which was made in the speech of the chairman of our Managing Committee with reference to

this extra expenditure upon our roads and bridges. Mr. Cosmo Bonser stated that, although there was a considerable increase, all those matters met with most careful examination and consideration as regards each item of expenditure in detail. I may here tell you to-day, and I am not divulging any great secret when I say that increasing attention is being paid by your Managing Committee with regard to this matter of expenditure. I have heard often that when these two companies were controlled each of them by great railway magnates, men of enormous ability in the railway world, yet in those days there was not the same close attention paid to financial matters and expenditure as is paid to-day by this Managing Committee of ours. Well, after all, what is the battle which railway directors and those who control your affairs have to fight to-day? I am constantly looking over and studying the reports of other companies and the speeches of their chairmen. Well, so far as I can discern the position, it is in almost every case a race between increased revenue and increased expenditure. I think increased revenue will win the race by a long distance, and so far as we can secure that, and leave expenditure behind, we shall secure the future prosperity of those I see before me. I am strongly of opinion that the best way to secure and ensure success in the future is by the closest and most minute and consistent examination of all items of expenditure which come before us. Now one word as to another matter before I sit down—and a vexed problem it is to deal with. I allude to the array of competition which is brought against us as regards our short traffic system by tramways and by these motor omnibuses. Well, our chairman of the Managing Committee has detailed already the large loss of revenue from which you are suffering by this system of municipal trading. The loss as regards our third-class passengers, and as regards our workmen's trains, is a severe burden upon your shoulders, and yet it appears to me that, whilst we should deal with this question in no spirit of alarm, still at the same time we should watch most carefully this competition which we have to face, while at the same time we endeavour to find some remedy for it. Now, looking at the loss incurred, it does seem to me that we ought not, surely, to appeal in vain either to Parliament or to the Board of Trade for some relief as regards this burden and this loss. I think that we ought, at all events, to get some relief as regards the trains that we run and also as regards this great question—and it is a great question as to what is to be the future of the vast number of stations surrounding the spot where we are now meeting—the great question may arise as to whether some of these stations should be closed or not. (Hear, hear.) I am not here to say that this policy should be adopted at once or in a hurry, but my own belief is that the time is not far distant when some policy of that kind must obtain and be adopted. Of course, I wish to urge again that these problems and the solution of them should receive all our care and all our consideration; but this I say without fear of contradiction, that no industry can stand such a competition as that we are now suffering from in this regard, or, at all events, those who are attending to any industry, whatever it may be, should not take such a severe handling as this lying down without doing something to protect their interests. After all, what is the position of which we complain? First of all, we are taxed heavily and severely to promote a competition which injures our traffic to such an extent as to produce a large and a constant diminution in our receipts, and in addition to that we are compelled by Parliament to run empty trains, which are empty because of the competition opposed to us. Surely the force of injustice can no further go. (Hear, hear, and applause.) Now, I have detained you, I am afraid, longer than I ought—cries of "No, no!"—and I can only conclude by saying one thing. You have more than our sympathy in the difficulties against which many of you shareholders have been battling for many years. I wish to assure you that you have more than our sympathy. Sympathy in this world does something, but what you want from us is the practical work of business men. (Applause.) That we shall endeavour to give you in the future, as we have done in the past, and so far as our future is concerned, when I look at our geographical position, at the secure position which we now occupy, the extraordinary improvement in trade, in the volume of our trade in the North of England—and although it has not reached us in the South, or developed the building trade as has usually been the case in previous years, yet come it must. When I look at these things, when I look at the increasing popularity and development of our foreign traffic, when I consider all these things, I cannot but feel confident and hopeful as regards the future of this company; and, gentlemen, I have only to say this, that I believe that, before many of you in this room think, a brighter day will dawn for the shareholders of this company. Applause. I have now to move:—

The report of the directors was then read and adopted, and the accounts were read and adopted, and the dividend was declared to be paid on the 1st inst.

The Right Hon. A. AKERS-DOUGLAS, M.P., seconded the motion. Mr. ST. CEDD, referring to tramway competition, said that last half-year there was a falling-off in the third-class traffic, and this half-year it had extended to the first and second class traffic; but there is an improvement in the receipts from the long-distance traffic. He spoke in favour of the Channel Tunnel scheme, which, he believed, would have the effect, if carried out, of considerably increasing the Continental traffic.

Mr. RODOCANACHI suggested that the directors should make arrangements to accelerate the traffic within a radius of 10 or 20 miles of London by running non-stop trains. With regard to the question of rates and taxes, he was glad to see that there had been a slight reduction, and he expressed a hope that the directors and the shareholders of railway companies generally would continue pegging away at public meetings in order to secure an amelioration.

Mr. POPE expressed his disappointment at the result for the past half-year, and suggested that the board should avail themselves of every opportunity to exercise economy. With that object in view, he strongly recommended the complete fusion of the South Eastern and Chatham lines under one strong board. With regard to the reserve fund of £51,000, he wished to ask whether it was invested in securities which were readily realisable.

Mr. NICHOLAS supported the remarks of the previous speaker as to the desirability of the fusion of the two companies. He hoped they would hear nothing more of the Channel Tunnel scheme, which had been opposed by the most eminent statesmen of the country for the last twenty years. It was not only a commercial but a national question.

The CHAIRMAN, in reply, said that the directors would carefully consider Mr. Rodocanachi's suggestion. With regard to the question of amalgamation, there had been a great many consultations concerning this vexed question, but it was a very difficult one to settle, and he could only assure the shareholders they would keep pegging away at it with an earnest desire to arrive at a lasting settlement. The reserve of £51,000 was invested in the business of the company.

The motion was carried unanimously.

The Right Hon. A. AKERS-DOUGLAS, M.P., and Mr. A. A. BRAND, the retiring directors, were unanimously re-elected.

A special general meeting was then held at which the proprietors unanimously approved a bill proposed to be submitted to Parliament to extend the time for the compulsory purchase of lands and for the completion of works for the South Eastern and London Chatham and Dover Railways; and to authorise the raising of additional capital by the South Eastern Railway Company; and for other purposes.

At separate meetings of the holders of each of the three classes of arbitration stock the bill was also proved.

A vote of thanks to the chairman and directors concluded the proceedings.

GREAT NORTHERN AND CITY RAILWAY.

The accounts to December 31, 1906, state the total capital expenditure has been £2,304,647, while the receipts have been £2,064,216—viz., preferred ordinary A shares, £780,000; deferred ordinary B shares, £780,000; and debenture stock, £504,216. Balance to debit of capital account, £240,431.

The report states that the traffic receipts for the six months ended December 31 amounted to £48,367, as against £45,711 for the corresponding half of 1905. The number of passengers carried for the same periods, excluding season-ticket holders, were 6,787,230 and 6,330,601 respectively. The number of local season-tickets issued during the half-year was 3,013, against 2,663. The number of three-route season-ticket holders using the company's line during the half-year was 2,313.

LIVERPOOL OVERHEAD RAILWAY.

The gross receipts for the half-year ending December 31, 1906, amounted to £30,029 (against £30,388), the expenditure to £30,191 (against £32,187), and the net receipts to £8,838. Adding balance from previous half-year (£3,797) and general interest (£203), the total net revenue was £12,028, which is appropriated as follows:—Prior charges, £4,320; dividend on preference shares, £4,352; balance carried forward, £4,246. Length of railway open, 6 miles 65 chains; ditto tramway, 2 miles 40 chains. The number of passengers carried was:—First-class, 630,562; third-class (including tramways), 3,362,441; workmen, 1,540,550; total, 5,533,553 (against 5,017,672). The number of train miles run was 434,387 (against 387,578), and on the tramway 141,280 (against 142,770). The total expenditure on capital account has been £883,354, while the receipts have been £861,442—viz., ordinary £10 shares, £500,000; preference £10 shares, 5 per cent., £154,942; mortgage debentures, 4 per cent., £206,500.

BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £4,517 (as against £3,180), and a total expenditure of £4,030 (as against £4,074). The net receipts (including £2,330 balance from previous account and £277 sundries) amounts to £3,867. Of this prior charges will absorb £8,208, preference dividends £10,870, dividend on ordinary shares at the rate of 6½ (against 6) per cent. per annum, £13,743; balance carried forward, £5,857. Length of railway, 80 miles. The capital account shows a total expenditure of £1,511,160; whilst the receipts have been £1,460,701, as follows:—Ordinary stock, £422,860; preference 5 per cent. stock, £248,141; preference 4½ per cent. A stock, £50,000; preference 4 per cent. stock, £233,330; 3 per cent. baronial guaranteed shares, £17,000; debenture stocks, £358,666. Treasury grant (Downpatrick Killough and Ardglass Railway), £30,000; premiums, £100,704. Reserve fund, £20,514; steamboat depreciation fund, £12,634; hotel renewal account, £4,617; ways and works renewal account, £1,000.

Cavan and Leitrim Railway.—The half-yearly report shows total receipts £6,237, an increase of £161, and expenditure £5,373, an increase of £164. The profit to credit of Counties Cavan and Leitrim Railway is £864, an increase of £296.

Vale of Glanorgan Railway.—The half-yearly report states that the amount available for distribution is £11,416, and the directors recommend that a dividend at the rate of 4-16 per cent. per annum be declared, absorbing £10,826, and that the balance of £589 be carried forward.

Deane Valley Railway.—This half-yearly report states that the gross receipts were £9,745, compared with £4,381 in the corresponding half-year. The working expenses were £4,446, compared with £2,273. It is proposed to pay 4 per cent. on the preference shares and to carry forward £5,243, against £3,702 brought into the account.

Cork Bandon and South Coast Railway.—The half-yearly report states that the gross revenue for the period was £49,041, as against £46,945 for the corresponding period in 1905. There is a balance of £7,143, out of which the directors recommend a dividend of 3½ per cent. per annum on the ordinary stock, carrying forward £2,943.

Colombian Southern Railway.—This company has been incorporated with a capital of £12,000,000, in order to construct the Ferrocarril del Sud (Southern Railway) in the Republic of Colombia, with all rights and concessions appertaining thereto, to construct extensions of the existing line, and to adopt an agreement with the Government of the said Republic. There is no initial public issue.

Emu Bay Railway.—At the annual meeting on Monday, the Chairman (Mr. C. G. Hale) said that the report placed before them would, no doubt, give satisfaction to the shareholders. The returns of traffic showed an important increase, compared with last year, of nearly £10,000. A portion of the lessees' debentures had been redeemed, and the directors hoped that further redemptions would take place during the present year. The report was adopted.

Dublin and South Eastern Railway.—With reference to the consolidation and conversion of this company's capital stocks, effected under the powers of the Dublin Wicklow and Wexford Railway Act, 1906, we are informed that the amount of the new stocks issued in substitution for the former capital is as follows:—Consolidated ordinary stock, £966,690; consolidated preference stock, £463,567; consolidated A debenture stock, £701,189; consolidated B debenture stock, £330,036.

Baltimore and Ohio Railroad.—The directors have declared from the net earnings of the company for the six months ended December 31, 1906, a dividend of 2 per cent. on the preferred stock, payable March 1 to the stockholders of record at the closing of the transfer books on February 13, 1907. The board also declared from the surplus earnings of the company a dividend of 2 per cent. on the common stock, payable March 1, to the stockholders of record at the closing of the transfer books on February 13, 1907.

Cork and Macroom Direct Railway.—The half-yearly report states that the gross revenue amounted to £9,852, an increase of £392. The working expenses show a decrease of £74. No expenditure was made on capital account during the half-year. After making provision for interest on debenture stock to December 31, there remains a balance of £3,752, out of which the directors recommend a dividend of 4 per cent. per annum on the ordinary shares, placing £230 to credit of suspense account, and carrying forward £557.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends for the half-year ending December 31, 1906, unless otherwise stated) announced by the leading English and Irish companies for the half-year ending December 31. In the case of the Scottish companies the dividends are for the half-year ending January 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	December Half-year, 1906.			December Half-year, 1905.		
	Total revenue.	Expenses.	Profit.	Total revenue.	Expenses.	Profit.
Bala and Festiniog Railway	1,774	1,144	630	1,133	700	433
Belfast and County Down	2,658	1,800	858	2,330	1,600	730
Bree & Merthyr...	1,478	650	828	1,478	650	828
Cavan and Leitrim	20,293	12,937	7,356	20,293	12,937	7,356
Central London	116,011	25,332	90,679	116,011	25,332	90,679
City and S. London	625,394	32,257	593,137	625,394	32,257	593,137
Cork Bandon & S. Coast	1,041	13	1,028	1,041	13	1,028
Cork Bandon & S. Coast	1,025	13	1,012	1,025	13	1,012
Dublin & S.E.	414	—	414	414	—	414
E. & W. Yorks Un.	1,140	—	1,140	1,140	—	1,140
Glasgow & S.W.	5,354	31	5,323	5,354	31	5,323
Great Central	7,027	8,282	—	7,027	8,282	—
Great Northern	20,420	20,144	276	20,420	20,144	276
G.N. (Ireland)	10,040	47,720	—	10,040	47,720	—
G.N. of Scot. def.	40,100	61	39,439	40,100	61	39,439
G.N. of Scot. def.	2,722	3,072	—	2,722	3,072	—
Gt. Southern Western	19,298	4,513	14,785	19,298	4,513	14,785
Great Western	5,782	42,002	—	5,782	42,002	—
Hull and Barnsley	20,014	21	19,993	20,014	21	19,993
Isle of Wight def.	152	3	149	152	3	149
Lanc. Der. & E. Cst.	—	h	—	—	h	—
Lancs. and Yorks.	20,504	20,477	27	20,504	20,477	27
Liverpool Overh'd.	4	—	4	4	—	4
Lond. B. & S. Coast	30,242	8	30,234	30,242	8	30,234
L.C. & D. (1st pref.)	—	43	—	—	43	—
Lond. and N. West.	74,494	8	74,486	74,494	8	74,486
Lond. and S. West.	—	8	—	—	8	—
Lond. Tilbury & S.	—	2,138	—	—	2,138	—
Metropolitan	—	4,150	—	—	4,150	—
Met. Dist. (guar.)	12,254	31	12,223	12,254	31	12,223
Mid. Great Western	—	3	—	—	3	—
North British def.	—	11,020	—	—	11,020	—
North Eastern	—	40,092	—	—	40,092	—
North London	—	4,051	—	—	4,051	—
N. Yorks. & L.	—	19,372	—	—	19,372	—
South Eastern	2,214	61	2,153	2,214	61	2,153
Vale of Glamorgan	13,027	9,207	3,820	13,027	9,207	3,820
Waterloo and City	—	31	—	—	31	—

per cent.
cent. per
at 100

see reverse

GREAT NORTHERN RAILWAY. (February 1.)—At the rate of 4½ per cent. per annum on the original capital of £1,000,000, giving for the half-year 2½ per cent. on the preferred ordinary stock, 1½ per cent. on the deferred ordinary stock, 3 per cent. to the B stock, and 1½ per cent. to the A stock. These rates will make the dividend for the whole year as follows:—4 per cent. to the preferred converted ordinary stock, 1½ per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, and 1½ per cent. to the A stock. After making provision for the Grantham accident, and adding £10,000 to the contingency fund, the balance carried forward is £52,649 (against £17,729). For purposes of comparison we subjoin a statement of dividends paid during the past ten years:

	Half-year.	December Half-year.	Total on Ordinary.	Div. on A Stock.
1897	£1 12 6	£1 10 6	£2 12 6	£1 2 6
1898	1 10 0	1 12 6	2 12 6	1 2 6
1899	1 10 0	1 7 6	2 7 6	1 1 6
1900	1 10 0	1 11 6	2 11 6	1 1 6
1901	1 2 6	1 17 6	2 10 0	1 1 6
1902	1 5 0	2 2 6	3 7 6	1 5 0
1903	1 10 0	2 0 6	3 10 6	1 0 0
1904	1 10 0	2 0 6	3 10 6	1 0 0
1905	1 10 0	2 5 0	3 15 0	1 0 0
1906	1 10 0	2 7 6	3 17 6	1 15 0
Average	1 10 0	2 2 3	3 12 3	1 1 4

LONDON AND BLACKWALL RAILWAY.—At the usual rate of 4½ per cent. per annum.

COVENT GARDEN AND SOUTH COAST RAILWAY.—At the rate of 3½ per cent. per annum, carrying forward £2,043.

NATIONAL RAILROAD OF MEXICO.—A half-yearly dividend of 1 per cent. on the preferred ordinary stock.

HULL AND BARNSELY RAILWAY. (February 1.)—At the rate of 4½ per cent. (against 2½ per cent.) per annum, carrying forward £1,487 (against £0,541).

HOME RAILWAY NOTES.

The Central London Railway Company's proposal to construct a subway from Fenchurch Street Station at a depth of 15 ft. below the surface of the roadway, to the northern side of Oxford Street, within the site of the proposed new shop premises of Messrs. Waring and Selfridge, for which the company are asking for powers in the next session, is meeting with considerable opposition locally. Marylebone Borough Council have decided to petition against the bill on the ground that private traders should not be allowed to interfere with the subsoil of Oxford Street. The real cause of the opposition, however, appears to be the fear of local tradesmen that the subway will not be available for the general public. While there can be no excuse for total opposition to the bill, it is certainly desirable that subways of this kind should be usable by the public, and on that account the opposers will probably receive some sympathy.

The Motor Union and Railways.—The Motor Union have resolved to try to prevent the construction of any more railway level-crossings upon main roads. They assert that the way in which some of our principal roads are blocked by level

crossings is a scandal of considerable magnitude, and particularly point out how the Great North Road is obstructed by the Great Northern Railway crossings, while the level-crossings at Doncaster, they say, should have been abolished long ago. The Union are endeavouring to find what powers exist in order to have these level-crossings removed, and in the meantime they are examining all Parliamentary bills in order to see that powers are not given to build any more level-crossings. Recently they appeared by counsel in opposition to the confirmation of a light railway order which proposed that the railway should cross Palace Road, Ripon. There is some danger that this association, which has for its object the promotion of the interests of a comparatively small section of the community, may work serious injury to the public, as well as the railways, and its proceedings should be closely scrutinised and checked whenever they are improper.

Railway Demurrage Charges.—At the instance of all the railway companies bringing goods to London, an action was brought in the City of London Court, on January 29, by the Great Eastern Railway Company against two Covent Garden salesmen for demurrage on vans. Mr. Howard Brandon, counsel for the company, said that Covent Garden salesmen had been in the habit of treating the companies' vans as warehouses, keeping the goods sent to them from various parts of the country unloaded for as much as ten to twelve hours. The railway companies had combined on the subject, and had given the salesmen notice that they would be charged demurrage if the delay lasted for more than two hours. The defendants' case was that they were not the hirers of the vans, and they said it was often impossible for the vans to be unloaded fast enough to please the railway companies. When claims for shortness of packages had been made the companies had resisted them on the ground that the salesmen did not contract with the companies. It would be impossible for consignees to carry on business if they were to be worried as the companies were doing. The companies were issuing actions in hundreds, and the salesmen wanted the point decided. It was often impossible for the market authorities to unload a large number of vans in two hours. Judge Lumley Smith, K.C., held that the railway company were justified in making the charges, which were reasonable, and he found for the plaintiff in each case with costs. He gave the defendants leave to appeal.

American Railways as Coalowners.—The report of the Interstate Commerce Commission, presented to Congress on Friday (January 25), on the control of coalfields by railway companies, discloses the familiar features attending the exercise of a monopoly. The Commission condemns the practice of railways in permitting their officials and employees to acquire interests in coal properties and to take part in promoting them, the result of which had been discriminations, injustice, and inequalities for shippers. Persons desirous of engaging in the mining of coal are prevented from doing so by the high freight rates maintained, competition is hampered, and the general tendency of the ownership of coal properties by the railways is to increase the price of the commodity to the public. While the Commission drastically proposes that companies should be forbidden to own coal properties, directly or indirectly, beyond what is necessary for fuel supply, no constitutional Government dare to pass a law

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PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

[If the numbers have been communicated the name of the communicating agent in italics.]

APPLICATIONS.

January 21.

1481. Fulleys for railway signal wires.—L. J. W. Williams, O. R. Williams, and D. D. Williams.
 1501. Railway ticket holder.—B. Wood.
 1520. Berths for railway carriages.—W. E. Laycock.
 1530. Operating acoustic signals by exhaust from vacuum brake pumps.—W. E. Hardy.
 1570. Automatic couplings for railway vehicles.—M. Nettesheim.
 1569. Electrically operated switches applicable to railway vehicles.—C. A. Park and C. L. Mason.
 1567. Car steps.—G. W. Davis and J. A. Hicks.

January 22.

1606. Railway signalling apparatus.—J. H. Buckley.
 1626. Operating tramway points from the car.—D. Falls and H. N. Barnett.
 1661. Railway rail wedges.—L. J. C. Poplawski and V. Boileve.

January 23.

1717. Locking railway carriage doors.—C. E. Baylis.
 1742. Lubrication of railway vehicle axles.—J. Pettigrew.

January 24.

1802. Fog signalling apparatus.—W. F. Arm.
 1850. Railway and tramway rails.—C. E. Maitland.
 1855. Alternating current distributing systems applicable to electric railways. The British Thomson-Houston Company, Ltd., and J. E. Woodbridge.

January 25.

1875. Buffers for railway wagons.—J. Johnson and J. Bowen.
 1881. Locking railway switches.—T. Keeling.
 1887. Wheels for railway vehicles.—S. G. Board.
 1888. Aural signalling for railways.—J. B. Palmer and A. Orling.
 1889. Operating points and signals on railways.—W. Taylor.
 1890. Signal in level track and stopping locomotives.—J. Harbottle.
 1891. Flushing rings of railway carriage commodore.—J. Levis.
 1892. Apparatus for loading and unloading horse-drawn railway trucks.—J. N. Wimmer and E. Wimmer.

January 26.

1980. Fog signalling apparatus.—J. M. Allen.
 1981. Railway signals.—W. G. Allan.
 1982. Locking and unlocking of railway carriages.—E. Levenson and L. P. Joseph.
 2048. Brakes for railway vehicles.—C. C. W. Simpson.
 2053. Electrical apparatus for automatically indicating position of trains.—B. Trautmann.
 2057. Rail joint.—W. E. Louden.

See also A. 1100.

The following applications of which the complete specifications

are now open to opposition on any of the grounds mentioned in the Acts

1907.

1403. Railway signalling apparatus.—Hitch.
 1504. Staff signalling systems for railways.—British Thomson Houston Co. (General Electric Co.).
 1574. Preventing formation of smoke in locomotive furnaces.—Schultz.
 1867. Electrically operated signals for railways.—Allgemeine Elektrizitäts-Ges.
 7716. Tramway rail points and switches.—Baroschi.
 8262. Bogs for railway vehicles.—Spencer.
 9556. Automatic block signal system for electric railways.—Johnston and Ackerman.
 11294. Car-axle lubricators.—Bear.
 12797. Automatic signalling devices.—Kennedy.
 14867. Automatic station indicator.—Livergood.
 16287. Seal fastenings for railway vehicles.—Schmidt.
 16447. Railway signalling apparatus.—Stockdale.
 16610. Railway ties or sleepers.—Snyder.
 16712. Double catenary suspenders for electric railway overhead conductors.—Dawson.
 16713. Clip for connecting trolley wires to catenary suspension wires.—Dawson.
 17295. Automatically locking carriage doors while train is in motion.—Lehnert and Kaspers.
 19040. Apparatus for the interdependence of railway points and signals.—Siemens Bros. & Co. (Siemens and Halske Akt.-Ges.).
 21058. Automatic couplings for railway vehicles.—Blackith, Dunkerley, and Parsons.
 21103. Car-coupling.—Scheib and Scheib.

Great Northern Railway Literary Society.—The annual smoking concert was held last night at the Queen's Hall; Lord Balfour of Burleigh presiding over a large attendance.

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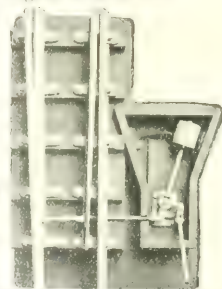
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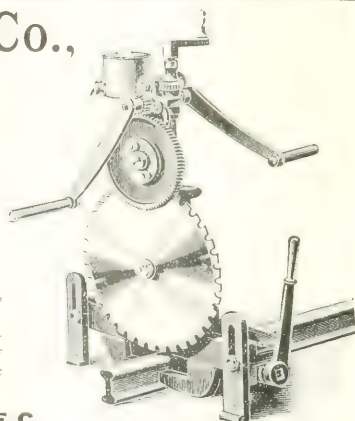
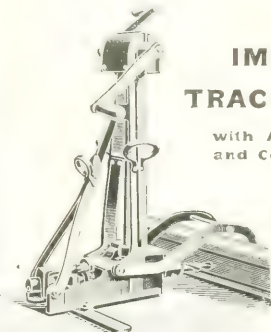
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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

Name	A Year Ago	Last Week	Yesterday
Barrs, Ord.	198	201	202
Do. Pref. Conv. Ord. (13) ...	103	106	100
Do. Def. Conv. Ord.	95	98	106
Calcutta, Ord.	117½	117	101½
Do. Pref. Conv. Ord. (33) ...	79½	79	79
Do. Def. Conv. Ord.	4	4	29
Do. Pref. Ord., No. 1	2	2	2
Chesham, Ord. Capital, No. 1	2	2	2
Do. Def. Conv. Ord.	2	2	2
Cardiff, Pref. Ord., No. 1	99	102	93
Cardiff, Ord.	95	97	81
Do. Pref. Ord.	104	106	97
Do. Def. Conv. Ord.	87	90	70
City and South London	41	47	43
East London	41	47	43
East London, No. 1	28	28	15
East London, No. 2	67	69	62
Glasgow and S. Western, Pref. Ord.	65	66	63
Do. Def. Ord.	42	43	39
Glasgow, Ord., Pref. Ord. (3) ...	117	117	117
Do. Def. Ord.	167	167	167
Great Eastern, Pref. Ord.	86½	86	86
Great N. of Scotland, Pref. Conv. Ord.	75	75	65
Do. Def. Conv. Ord.	24	24	20
Great Northern, Pref. Conv. Ord.	104	105	101
Do. Def. Conv. Ord.	4	4	45½
Do. A	42	43	42½
Do. B	158	159	151
Great Northern (Ireland), Ord.	15	15	15
Great North, Pref. & Brompton, Ord.	84	84	84
Do. S. & W. (Holland) Street	141	142	131½
Great Western, Cons. Ord.	48	47	49
Highland, Ord. Cons. Capital	48	47	49
Hull and Barnsley, Cons.	78	85	73
Ile of Wight, Pref. Conv. Ord.	78	85	73
Do. Def. Conv. Ord.	45	45	45

Name	A Year Ago	Last Week	Yesterday
London and Yorks., Cons. Ord.	139	141	141
London Brighton & S. Coast, Ord.	140	141	141
Do. Pref. Ord.	154	154	150
Do. Def. Ord.	11	11	11
Do. Cert. Con. Rights above 6½	7	7	7
London, Chat. & Dover, Arbit. Ord.	14	14	14
London and North Western, Cons.	14	14	14
London and South Western, Cons.	14	14	14
Do. Def. Ord.	14	14	14
London, Yorks. & S. Coast, Cons.	14	14	14
Mersey, Cons. Ord.	14	14	14
Metropolitan, Cons. Ord.	14	14	14
Do. Surplus Lands Stock	14	14	14
Metropolitan District, Ord.	14	14	14
Midland, Pref. Conv. Ord.	14	14	14
Do. Def. Conv. Ord.	14	14	14
North British, Pref. Ord.	14	14	14
Do. Def. Ord.	14	14	14
N. Cornwall (L. & H.) 1½ Pref. Or.	14	14	14
Do. Def. Ord.	14	14	14
North Eastern, "Consols"	14	14	14
North Staffordshire, Cons. Ord.	14	14	14
Plymouth Devon & S.W. Junction	14	14	14
Port Talbot Railway and Docks	14	14	14
Rhymney, Cons. Ord., Cap. Stock	14	14	14
Do. Def. Ord.	14	14	14
Scar. Brd., &c., June, Cons. Ord.	14	14	14
Sheffield District, 410 Shares	14	14	14
South Eastern, Cons. Ord.	14	14	14
Do. Def. Ord.	14	14	14
Taff Vale "Stock," Act 1889	14	14	14
Do. Def. Ord.	14	14	14

Railway Debenture Stocks.

Debenture Stocks—(continued).

Railway Preference Stocks.

Alexandra Docks and Railway ...	102	105
Baker Street and Water	94	96
Barrs	86	88
Birmingham and Meriden A	100	103
Do. B	94	97
Calcutta	118	120
Cardiff A	105	105
Do. B	101	102
Do. C	90	95
Do. D	77	80
Cardiff	81	84
Central London	105	107
Chesham, Cons. Ord.	85	88
City and South London Perpetual	104	107
East London 2nd Charge A	100	105
Do. B	101	102
Do. C	6	9
Do. D	4	6
Do. E.L.B. 1st Debentures	91	95
Do. Wottonville Extension	60	64
North Bridge	113	115
Parsons	94	96
Glasgow and South Western	117	119
Great Central	126	128
Do.	95	98
Great Eastern	117	119
Great North of Scotland	114	116
Great Northern	90	92
G.N. Farnborough & Bournemouth	122	124
Great Western	125	127
Do.	124	126
Do.	124	126
Highland	114	116
Do.	120	122
Hull and Barnsley	85	87
Do.	108	110
Ile of Wight	103	108
Ile of Wight Central C	52	51
London and Yorks. & S. Coast	120	122
London and Yorks. & S. Coast	111	113
London Brighton & S. Coast	116	118
Do.	131	135
London, Chat. & Dover, Arbit. Ord.	122	124
Do.	119	121
Do.	107	109
Do.	79	81
Do.	79	81
Do.	99	99
London, Yorks. & S. Coast, Western	94	96
London and South Western A	92	94
Do.	92	94
London, Yorks. & S. Coast, Western	115	117
Do.	97	99
Do. A	95	97
Mersey	134	139
Do.	98	95
Do. B	85	90
Midland	72	79
Midland & S.W. Junction, A (Cum.)	72	79
Do. B (Non-Cum.)	25	38
North and Barnsley	101	104
Do. A	99	102

Railway Preference Stocks.

PREFERENCE STOCKS—(continued).

Alex. Docks & Rail, 1st & 2nd Pref. A	102	104
Barrs 1st Pref. Stock	139	141
Do. 1st Pref. Stock	112	114
Do. 2nd Pref. Stock	107	109
Calcutta 1st Pref. Stock, No. 1	114	116
Do. 1st Pref. Stock, No. 2	113	115
Do. 3rd Pref. Stock	137	140
Cardiff 1st Pref. Stock	111	113
Do. 1st Pref. Stock	111	113
Do. 2nd Pref. Stock	111	113
Do. 3rd Pref. Stock	111	113
Do. 4th Pref. Stock	111	113
Do. 5th Pref. Stock	111	113
Do. 6th Pref. Stock	111	113
Do. 7th Pref. Stock	111	113
Do. 8th Pref. Stock	111	113
Do. 9th Pref. Stock	111	113
Do. 10th Pref. Stock	111	113
Do. 11th Pref. Stock	111	113
Do. 12th Pref. Stock	111	113
Do. 13th Pref. Stock	111	113
Do. 14th Pref. Stock	111	113
Do. 15th Pref. Stock	111	113
Do. 16th Pref. Stock	111	113
Do. 17th Pref. Stock	111	113
Do. 18th Pref. Stock	111	113
Do. 19th Pref. Stock	111	113
Do. 20th Pref. Stock	111	113
Do. 21st Pref. Stock	111	113
Do. 22nd Pref. Stock	111	113
Do. 23rd Pref. Stock	111	113
Do. 24th Pref. Stock	111	113
Do. 25th Pref. Stock	111	113
Do. 26th Pref. Stock	111	113
Do. 27th Pref. Stock	111	113
Do. 28th Pref. Stock	111	113
Do. 29th Pref. Stock	111	113
Do. 30th Pref. Stock	111	113
Do. 31st Pref. Stock	111	113
Do. 32nd Pref. Stock	111	113
Do. 33rd Pref. Stock	111	113
Do. 34th Pref. Stock	111	113
Do. 35th Pref. Stock	111	113
Do. 36th Pref. Stock	111	113
Do. 37th Pref. Stock	111	113
Do. 38th Pref. Stock	111	113
Do. 39th Pref. Stock	111	113
Do. 40th Pref. Stock	111	113
Do. 41st Pref. Stock	111	113
Do. 42nd Pref. Stock	111	113
Do. 43rd Pref. Stock	111	113
Do. 44th Pref. Stock	111	113
Do. 45th Pref. Stock	111	113
Do. 46th Pref. Stock	111	113
Do. 47th Pref. Stock	111	113
Do. 48th Pref. Stock	111	113
Do. 49th Pref. Stock	111	113
Do. 50th Pref. Stock	111	113
Do. 51st Pref. Stock	111	113
Do. 52nd Pref. Stock	111	113
Do. 53rd Pref. Stock	111	113
Do. 54th Pref. Stock	111	113
Do. 55th Pref. Stock	111	113
Do. 56th Pref. Stock	111	113
Do. 57th Pref. Stock	111	113
Do. 58th Pref. Stock	111	113
Do. 59th Pref. Stock	111	113
Do. 60th Pref. Stock	111	113
Do. 61st Pref. Stock	111	113
Do. 62nd Pref. Stock	111	113
Do. 63rd Pref. Stock	111	113
Do. 64th Pref. Stock	111	113
Do. 65th Pref. Stock	111	113
Do. 66th Pref. Stock	111	113
Do. 67th Pref. Stock	111	113
Do. 68th Pref. Stock	111	113
Do. 69th Pref. Stock	111	113
Do. 70th Pref. Stock	111	113
Do. 71st Pref. Stock	111	113
Do. 72nd Pref. Stock	111	113
Do. 73rd Pref. Stock	111	113
Do. 74th Pref. Stock	111	113
Do. 75th Pref. Stock	111	113
Do. 76th Pref. Stock	111	113
Do. 77th Pref. Stock	111	113
Do. 78th Pref. Stock	111	113
Do. 79th Pref. Stock	111	113
Do. 80th Pref. Stock	111	113
Do. 81st Pref. Stock	111	113
Do. 82nd Pref. Stock	111	113
Do. 83rd Pref. Stock	111	113
Do. 84th Pref. Stock	111	113
Do. 85th Pref. Stock	111	113
Do. 86th Pref. Stock	111	113
Do. 87th Pref. Stock	111	113
Do. 88th Pref. Stock	111	113
Do. 89th Pref. Stock	111	113
Do. 90th Pref. Stock	111	113
Do. 91st Pref. Stock	111	113
Do. 92nd Pref. Stock	111	113
Do. 93rd Pref. Stock	111	113
Do. 94th Pref. Stock	111	113
Do. 95th Pref. Stock	111	113
Do. 96th Pref. Stock	111	113
Do. 97th Pref. Stock	111	113
Do. 98th Pref. Stock	111	113
Do. 99th Pref. Stock	111	113
Do. 100th Pref. Stock	111	113

Great Western, Cons. Pref., 5% ..	147	149
Hull and Barnsley, A ..	112	114
Do. B ..	122	125
Do. C ..	100	100
Do. D ..	100	100
Do. E ..	100	100
Do. F ..	100	100
Do. G ..	100	100
Do. H ..	100	100
Do. I ..	100	100
Do. J ..	100	100
Do. K ..	100	100
Do. L ..	100	100
Do. M ..	100	100
Do. N ..	100	100
Do. O ..	100	100
Do. P ..	100	100
Do. Q ..	100	100
Do. R ..	100	100
Do. S ..	100	100
Do. T ..	100	100
Do. U ..	100	100
Do. V ..	100	100
Do. W ..	100	100
Do. X ..	100	100
Do. Y ..	100	100
Do. Z ..	100	100
Do. AA ..	100	100
Do. AB ..	100	100
Do. AC ..	100	100
Do. AD ..	100	100
Do. AE ..	100	100
Do. AF ..	100	100
Do. AG ..	100	100
Do. AH ..	100	100
Do. AI ..	100	100
Do. AJ ..	100	100
Do. AK ..	100	100
Do. AL ..	100	100
Do. AM ..	100	100
Do. AN ..	100	100
Do. AO ..	100	100
Do. AP ..	100	100
Do. AQ ..	100	100
Do. AR ..	100	100
Do. AS ..	100	100
Do. AT ..	100	100
Do. AU ..	100	100
Do. AV ..	100	100
Do. AW ..	100	100
Do. AX ..	100	100
Do. AY ..	100	100
Do. AZ ..	100	100
Do. BA ..	100	100
Do. BB ..	100	100
Do. BC ..	100	100
Do. BD ..	100	100
Do. BE ..	100	100
Do. BF ..	100	100
Do. BG ..	100	100
Do. BH ..	100	100
Do. BI ..	100	100
Do. BJ ..	100	100
Do. BK ..	100	100
Do. BL ..	100	100
Do. BM ..	100	100
Do. BN ..	100	100
Do. BO ..	100	100
Do. BP ..	100	100
Do. BQ ..	100	100
Do. BR ..	100	100
Do. BS ..	100	100
Do. BT ..	100	100
Do. BU ..	100	100
Do. BV ..	100	100
Do. BW ..	100	100
Do. BX ..	100	100
Do. BY ..	100	100
Do. BZ ..	100	100
Do. CA ..	100	100
Do. CB ..	100	100
Do. CC ..	100	100
Do. CD ..	100	100
Do. CE ..	100	100
Do. CF ..	100	100
Do. CG ..	100	100
Do. CH ..	100	100
Do. CI ..	100	100
Do. CJ ..	100	100
Do. CK ..	100	100
Do. CL ..	100	100
Do. CM ..	100	100
Do. CN ..	100	100
Do. CO ..	100	100
Do. CP ..	100	100
Do. CQ ..	100	100
Do. CR ..	100	100
Do. CS ..	100	100
Do. CT ..	100	100
Do. CU ..	100	100
Do. CV ..	100	100
Do. CW ..	100	100
Do. CX ..	100	100
Do. CY ..	100	100
Do. CZ ..	100	100
Do. DA ..	100	100
Do. DB ..	100	100
Do. DC ..	100	100
Do. DD ..	100	100
Do. DE ..	100	100
Do. DF ..	100	100
Do. DG ..	100	100
Do. DH ..	100	100
Do. DI ..	100	100
Do. DJ ..	100	100
Do. DK ..	100	100
Do. DL ..	100	100
Do. DM ..	100	100
Do. DN ..	100	100
Do. DO ..	100	100
Do. DP ..	100	100
Do. DQ ..	100	100
Do. DR ..	100	100
Do. DS ..	100	100
Do. DT ..	100	100
Do. DU ..	100	100
Do. DV ..	100	100
Do. DW ..	100	100
Do. DX ..	100	100
Do. DY ..	100	100
Do. DZ ..	100	100
Do. EA ..	100	100
Do. EB ..	100	100
Do. EC ..	100	100
Do. ED ..	100	100
Do. EE ..	100	100
Do. EF ..	100	100
Do. EG ..	100	100
Do. EH ..	100	100
Do. EI ..	100	100
Do. EJ ..	100	100
Do. EK ..	100	100
Do. EL ..	100	100
Do. EM ..	100	100
Do. EN ..	100	100
Do. EO ..	100	100
Do. EP ..	100	100
Do. EQ ..	100	100
Do. ER ..	100	100
Do. ES ..	100	100
Do. ET ..	100	100
Do. EU ..	100	100
Do. EV ..	100	100
Do. EW ..	100	100
Do. EX ..	100	100
Do. EY ..	100	100
Do. EZ ..	100	100
Do. FA ..	100	100
Do. FB ..	100	100
Do. FC ..	100	100
Do. FD ..	100	100
Do. FE ..	100	100
Do. FF ..	100	100
Do. FG ..	100	100
Do. FH ..	100	100
Do. FI ..	100	100
Do. FJ ..	100	100
Do. FK ..	100	100
Do. FL ..	100	100
Do. FM ..	100	100
Do. FN ..	100	100
Do. FO ..	100	100
Do. FP ..	100	100
Do. FQ ..	100	100
Do. FR ..	100	100
Do. FS ..	100	100
Do. FT ..	100	100
Do. FU ..	100	100
Do. FV ..	100	100
Do. FW ..	100	100
Do. FX ..	100	100
Do. FY ..	100	100
Do. FZ ..	100	100
Do. GA ..	100	100
Do. GB ..	100	100
Do. GC ..	100	100
Do. GD ..	100	100
Do. GE ..	100	100
Do. GF ..	100	100
Do. GG ..	100	100
Do. GH ..	100	100
Do. GI ..	100	100
Do. GJ ..	100	100
Do. GK ..	100	100
Do. GL ..	100	100
Do. GM ..	100	100
Do. GN ..	100	100
Do. GO ..	100	100
Do. GP ..	100	100
Do. GQ ..	100	100
Do. GR ..	100	100
Do. GS ..	100	100
Do. GT ..	100	100
Do. GU ..	100	100
Do. GV ..	100	100
Do. GW ..	100	100
Do. GX ..	100	100
Do. GY ..	100	100
Do. GZ ..	100	100
Do. HA ..	100	100
Do. HB ..	100	100
Do. HC ..	100	100
Do. HD ..	100	100
Do. HE ..	100	100
Do. HF ..	100	100
Do. HG ..	100	100
Do. HH ..	100	100
Do. HI ..	100	100
Do. HJ ..	100	100
Do. HK ..	100	100
Do. HL ..	100	100
Do. HM ..	100	100
Do. HN ..	100	100
Do. HO ..	100	100
Do. HP ..	100	100
Do. HQ ..	100	100
Do. HR ..	100	100
Do. HS ..	100	100
Do. HT ..	100	100
Do. HU ..	100	100
Do. HV ..	100	100
Do. HW ..	100	100
Do. HX ..	100	100
Do. HY ..	100	100
Do. HZ ..	100	100
Do. IA ..	100	100
Do. IB ..	100	100
Do. IC ..	100	100
Do. ID ..	100	100
Do. IE ..	100	100
Do. IF ..	100	100
Do. IG ..	100	100
Do. IH ..	100	100
Do. II ..	100	100
Do. IJ ..	100	100
Do. IK ..	100	100
Do. IL ..	100	100
Do. IM ..	100	100
Do. IN ..	100	100
Do. IO ..	100	100
Do. IP ..	100	100
Do. IQ ..	100	100
Do. IR ..	100	100
Do. IS ..	100	100
Do. IT ..	100	100
Do. IU ..	100	100
Do. IV ..	100	100
Do. IW ..	100	100
Do. IX ..	100	100
Do. IY ..	100	100
Do. IZ ..	100	100
Do. JA ..	100	100
Do. JB ..	100	100
Do. JC ..	100	100
Do. JD ..	100	100
Do. JE ..	100	100
Do. JF ..	100	100
Do. JG ..	100	100
Do. JH ..	100	100
Do. JI ..	100	100
Do. JJ ..	100	100
Do. JK ..	100	100
Do. JL ..	100	100
Do. JM ..	100	100
Do. JN ..	100	100
Do. JO ..	100	100
Do. JP ..	100	100
Do. JQ ..	100	100
Do. JR ..	100	100
Do. JS ..	100	100
Do. JT ..	100	100
Do. JU ..	100	100
Do. JV ..	100	100
Do. JW ..	100	100
Do. JX ..	100	100
Do. JY ..	100	100
Do. JZ ..	100	100
Do. KA ..	100	100
Do. KB ..	100	100
Do. KC ..	100	100
Do. KD ..	100	100
Do. KE ..	100	100
Do. KF ..	100	100
Do. KG ..	100	100
Do. KH ..	100	100
Do. KI ..	100	100
Do. KJ ..	100	100
Do. KK ..	100	100
Do. KL ..	100	100
Do. KM ..	100	100
Do. KN ..	100	100
Do. KO ..	100	100
Do. KP ..	100	100
Do. KQ ..	100	100
Do. KR ..	100	100
Do. KS ..	100	100
Do. KT ..	100	100
Do. KU ..	100	100
Do. KV ..	100	100
Do. KW ..	100	100
Do. KX ..	100	100
Do. KY ..	100	100
Do. KZ ..	100	100
Do. LA ..	100	100
Do. LB ..	100	100
Do. LC ..	100	100
Do. LD ..	100	100
Do. LE ..	100	100
Do. LF ..	100	100
Do. LG ..	100	100
Do. LH ..	100	100
Do. LI ..	100	100
Do. LJ ..	100	100
Do. LK ..	100	100
Do. LL ..	100	100
Do. LM ..	100	100
Do. LN ..	100	100
Do. LO ..	100	100
Do. LP ..	100	100
Do. LQ ..	100	100
Do. LR ..	100	100
Do. LS ..	100	100
Do. LT ..	100	100
Do. LU ..	100	100
Do. LV ..	100	100
Do. LW ..	100	100
Do. LX ..	100	100
Do. LY ..	100	100
Do. LZ ..	100	100
Do. MA ..	100	100
Do. MB ..	100	100
Do. MC ..	100	100
Do. MD ..	100	100
Do. ME ..	100	100
Do. MF ..	100	100
Do. MG ..	100	100
Do. MH ..	100	100
Do. MI ..	100	100
Do. MJ ..	100	100
Do. MK ..	100	100
Do. ML ..	100	100
Do. MM ..	100	100
Do. MN ..	100	100
Do. MO ..	100	100
Do. MP ..	100	100
Do. MQ ..	100	100
Do. MR ..	100	100
Do. MS ..	100	100
Do. MT ..	100	100
Do. MU ..	100	100
Do. MV ..	100	100
Do. MW ..	100	100
Do. MX ..	100	100
Do. MY ..	100	100
Do. MZ ..	100	100
Do. NA ..	100	100
Do. NB ..	100	100
Do. NC ..	100	100
Do. ND ..	100	100
Do. NE ..	100	100
Do. NF ..	100	100
Do. NG ..	100	100
Do. NH ..	100	100
Do. NI ..	100	100
Do. NJ ..	100	100
Do. NK ..	100	100
Do. NL ..	100	100
Do. NM ..	100	100
Do. NN ..	100	100
Do. NO ..	100	100
Do. NP ..	100	100
Do. NQ ..	100	100
Do. NR ..	100	100
Do. NS ..	100	100
Do. NT ..	100	100
Do. NU ..	100	100
Do. NV ..	100	100
Do. NW ..	100	100
Do. NX ..	100	100
Do. NY ..	100	100
Do. NZ ..	100	100
Do. OA ..	100	100
Do. OB ..	100	100
Do. OC ..	100	100
Do. OD ..	100	100
Do. OE ..	100	100
Do. OF ..	100	100
Do. OG ..	100	100
Do. OH ..	100	100
Do. OI ..	100	100
Do. OJ ..	100	100
Do. OK ..	100	100
Do. OL ..	100	100
Do. OM ..	100	100
Do. ON ..	100	100
Do. OO ..	100	100
Do. OP ..	100	100
Do. OQ ..	100	100
Do. OR ..	100	100
Do. OS ..	100	100
Do. OT ..	100	100
Do. OU ..	100	100
Do. OV ..	100	100
Do. OW ..	100	100
Do. OX ..	100	100
Do. OY ..	100	100
Do. OZ ..	100	100
Do. PA ..	100	100
Do. PB ..	100	100
Do. PC ..	100	100
Do. PD ..	100	100
Do. PE ..	100	100
Do. PF ..	100	100
Do. PG ..	100	100
Do. PH ..	100	100

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1907.	1908.	Wk. or Month.	1907-8.	1908-9.		1907-8.	1908-9.
Bakers St. & W.	—	—	Jan. 25	22,430	—		42,440	—
Camden & C. O. D.	70	70	Jan. 25	2,000	22,275		—	28,500
Bosson & M.	61	61	Jan. 27	2,000	2,000		2,000	2,000
Clark & W.	284	284	Jan. 26	1,200	1,200		4,800	—
Rock, East & P.	319	319	Jan. 25	1,000	1,000		2,700	1,000
B. & S. C. O.	103	103	Jan. 25	1,147	1,000		5,000	2,100
O. K. Brock. & P.	64	64	Jan. 25	207	207		800	914
East London	51	51	November.	4,000	4,000		—	—
G. N. and City	34	34	Jan. 26	1,500	1,500		7,681	7,000
G. S. N. & B.	9	9	Jan. 26	250	—		—	—
Isle of Man	102	102	Jan. 26	700	600		1,600	1,000
Isle of W. & C.	102	102	Jan. 26	800	—		1,717	—
Isle of W. Cent.	214	214	Jan. 26	5	5		100	2,200

Manc. Canal ..	—	—	1903	1,000	1,000	1,000
M'port & Car.	44	44	1903	1,000	1,000	1,000
Morway	44	44	1903	1,000	1,000	1,000
M. & S. W. In	61	61	1903	1,000	1,000	1,000
N. & B. & Broom	—	—	1903	1,000	1,000	1,000
Port Talbot ..	—	—	1903	1,000	1,000	1,000
Rhon. & S. Bay	31	31	Jan. 27	1,000	1,000	1,000

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

Can. North	6,494	2,566	Jan. 2	72,106	81,460	4,176,600	2,942,300
Central	1,000	360	Jan. 2	92,000	106,000	49,390,000	34,434,000
Central U.S.	271	271	Jan. 26	1,000	1,000	1,000	1,000
East. Extension	128	128	..	2,497	2,497	57,000	57,000
North. Ext. Ind.	182	182	..	1,263	1,263	41,794	41,794
North. Ind.	112	112	..	1,107	1,107	35,000	35,000
Carolina	112	124	Jan. 20	1,263	1,448	10,215	8,600
North. S. Street	543	543	..	1,000	1,000	18,160	18,160
S.W. Arizona	944	944	..	1,000	7,825	4,765	1,465
Card. N.W.	..	..	August	1,000	1,000	1,000	1,000
Card. & Ros.	180	180	Dec. 10	5,150	5,775	126,820	134,460
Carolina	17	182	Dec. 15	4,514	5,138	116,428	125,500
Carolina	17	182	Dec. 15	4,514	5,138	116,428	125,500
D. Elm. & C.	142	142	Jan. 26	1,000	1,000	2,000,000	1,920,000
Kala Simila	504	504	N. 21	13,280	11,823	3,939,517	3,500,000
Demorana	214	214	November	20,410	20,211	74,000	72,000
West	30	30	..	5,177	5,177	8,827	8,827
West	15	15	..	2,188	2,273	13,180	13,180

[illegible]

FOREIGN AND COLONIAL - continued

Railway.	Mileage.		Latest Harmonized Harmonization.			Aggregate to Date.	
	Completed.	Underway.	Weeks.	Months.	Days.	Days.	Days.
San Paulo	1,388	1,184	—	—	48,468	25,476	—
San Mateo	1,272	1,522	1	2	1,187	2,124	34,860
St. Paul, Puget	425	425	3	4	1,000	2,635	25,476
London, E. C.	135	—	—	—	72,000	—	—
South Indian	1,124	1,124	—	—	5,542	5,542	5,542
Talpa	143	143	December.	—	38,760	15,478	87,260
Tehuacan	443	—	December.	—	12,662	16,621	—
San Ray. Mexico	450	450	Jan. 25.	—	30,301	22,456	5,000
Wash. & N. H.	742	742	—	—	—	—	—
Wash. & Me.	—	—	1 week	Apr. 11	5,800	5,800	—
W. of Havana	125	125	1	1	4,481	4,481	4,481
Yaf. & Yaf.	110	110	—	—	1,575	1,575	1,575
Zaf. & Havana	113	113	—	—	12,940	12,940	136,003

UNITED STATES RAILWAYS

Railroad	Mileage		Latest Earnings Reported		July 1st to Latest Report	
	1907	1908	Wk. or Mo.	1907	1908	1908
Acad. & S. P.	75	75	Wk.	\$ 1,747	\$ 1,747	\$ 1,747
Ala. N. O. T. & P.	75	75	Wk.	1,747	1,747	1,747
At. Top. & A. S.	93.8	9,180	November	79,648.3	714,236	37,572,962
Balt. & An.	1,2	1,2	Wk.	1,747	1,747	1,747,171
Cent. of Ga.	1,747	1,747	Wk.	1,747	1,747	1,747,171
Cent. of N. O.	1,747	1,747	Wk.	1,747	1,747	1,747,171
Chic. & Ind.	1,747	1,747	Wk.	1,747	1,747	1,747,171
Chic. & Mil.	1,747	1,747	Wk.	1,747	1,747	1,747,171
Chic. M. & S. P.	7,136	6,829	November	169,553	1,747	26,459,420
Cin. N. O. & P.	338	338	4th wk. Dec.	21,157.9	24,256.7	24,256.7
Cin. Ohio & Ind.	2,150	2,150	Wk.	2,150	2,150	2,150,171
Del. & Balt.	2,150	2,150	Wk.	2,150	2,150	2,150,171
Erie	2,150	2,150	Wk.	2,150	2,150	2,150,171
Ind. & Ill.	2,150	2,150	Wk.	2,150	2,150	2,150,171
Louis. & N. A.	4,573	4,573	1st wk. Jan.	73,717	60,339	73,717
Mo. & N. O.	4,573	4,573	1st wk. Jan.	73,717	60,339	73,717
M. St. P. & S. M.	1,629	1,629	1st wk. Jan.	73,717	60,339	73,717
Miss. Kan. & T.	3,013	3,013	2d wk. Jan.	73,717	60,339	73,717
Nat. of Mexico	1,600	1,453	1st wk. Jan.	73,717	60,339	73,717
N. Y. C. & H. R.	3,515	3,490	December	73,717	60,339	73,717
N. Y. C. & W. R.	448	448	November	73,717	60,339	73,717
Norfolk & West.	1,433	1,723	December	73,717	60,339	73,717
Northern Pac.	5,315	5,382	December	73,717	60,339	73,717
St. Jos. & G. I.	312	312	November	73,717	60,339	73,717
St. L. & S. E.	5,074	1,237	November	73,717	60,339	73,717
St. Louis & S. W.	1,451	1,404	November	73,717	60,339	73,717
Southern	7,185	7,274	1st wk. Jan.	73,717	60,339	73,717
Texas & Pacific	1,626	1,727	1st wk. Jan.	73,717	60,339	73,717
W. Va. & P.	179	179	December	73,717	60,339	73,717
W. Va. & S. E.	179	179	December	73,717	60,339	73,717
W. Va. & L. P.	142	142	1st wk. Jan.	73,717	60,339	73,717

WORKING STATEMENTS

Railroad.		Gross Earnings.		Net Earnings.	
		1906.	1905.	1906.	1905.
Alabama Great Southern	Nov.	\$327,619	\$327,009	\$85,887	\$77,000
July 1 to Nov. 30		1,000,000	1,531,541	250,000	250,000
Atch. Top. & Santa Fé	Nov.	7,916,483	7,142,316	1,722,000	1,600,000
July 1 to Nov. 30		23,912,042	22,957,218	5,400,000	5,000,000
Balt. and Ohio	Dec.	6,720,001	6,450,520	1,600,000	1,500,000
July 1 to Dec. 31		41,771,197	28,610,108	10,000,000	10,000,000
Canadian Northern	Jan.	536,250	510,000	130,000	120,000
July 1 to Nov. 30		5,992,000	2,691,000	1,400,000	1,400,000
Central Pac.	Dec.	5,992,000	5,619,000	1,400,000	1,400,000
July 1 to Dec. 31		37,484,000	31,382,000	7,800,000	7,800,000
Chicago and North	Nov.	2,111,276	2,033,482	500,000	500,000
July 1 to Nov. 30		10,531,746	9,816,326	2,500,000	2,500,000
Denver and Rio Grande	Nov.	1,735,425	1,735,425	400,000	400,000
July 1 to Nov. 30		9,081,888	8,835,808	2,200,000	2,200,000
Louisville and Nashville	Nov.	4,118,887	4,118,887	1,000,000	1,000,000
July 1 to Nov. 30		14,969,866	14,969,866	3,700,000	3,700,000
Minn. St. P. & S. S. M.	Nov.	2,580,007	2,580,007	600,000	600,000
July 1 to Nov. 30		11,607,581	11,607,581	2,900,000	2,900,000
N. Y. & M.	Nov.	1,220,154	1,220,154	300,000	300,000
Nov.		6,079,958	5,348,357	1,300,000	1,300,000
N. W.	Nov.	2,393,606	2,393,606	600,000	600,000
July 1 to Nov. 30		12,642,749	11,752,000	3,100,000	3,100,000
Northern Central	Nov.	1,085,267	965,637	250,000	250,000
Jan. 1 to Nov. 30		10,744,008	9,656,637	2,400,000	2,400,000
P. & O.	Nov.	7,701,447	7,701,447	1,900,000	1,900,000
P. & V.	Nov.	1,000,000	1,000,000	250,000	250,000
Coal and Iron Co.	Nov.	4,741,506	4,741,506	1,200,000	1,200,000
July 1 to Nov. 30		14,607,581	14,607,581	3,700,000	3,700,000
Total both Companies.	Nov.	7,013,755	12,400,000	1,700,000	1,700,000
July 1 to Nov. 30		31,355,000	31,355,000	7,800,000	7,800,000
Southern Pacific	Nov.	11,607,581	11,607,581	2,900,000	2,900,000
July 1 to Nov. 30		47,418,888	47,418,888	11,752,000	11,752,000
St. Louis & N. O.	Nov.	1,000,000	1,000,000	250,000	250,000
July 1 to Nov. 30		12,000,000	12,000,000	3,000,000	3,000,000
W.	Nov.	1,000,000	1,000,000	250,000	250,000
July 1 to Nov. 30		12,000,000	12,000,000	3,000,000	3,000,000

SEVENTY-FOURTH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

CAPITAL—Paid	£3,000,000
Uncalled	2,300,000
Reserve Liability	10,600,000
Subscribed Capital	£15,900,000

RESERVE FUND Invested in English Government Securities, £2,350,000

NUMBER OF SHAREHOLDERS, 16,296.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTTO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
CLAUDE VILLIERS LAUREN, Esq.
FRANCIS CHARLES LE MARCHAND, Esq.
The Right Hon. the Earl of LICHFIELD.

Sir JAMES LYLE MACKAY, G.C.M.G., K.C.I.E.
GEORGE FORBES MACCOLMSON, Esq.
WILLIAM ROBERT MOOREHEAD, Esq.
SELWYN ROBERT PEAT, Esq.
THOMAS GEORGE RICHARDSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS: ROBERT T. HAINES, Esq., THOMAS ESTALL, Esq., and D. J. H. CUNNICK, Esq.

SOLICITORS: ERNEST JAMES WILDE, Esq., WALTER EDWARD MOORE, Esq.

The Directors have the pleasure to forward the Balance Sheet for the Year 1906, and to report that, after making provision for doubtful debts, and for the rebate of discount on current bills, the profit, including £30,216 8s. 10d. brought forward, amounts to £711,917 13s. 8d., which has been appropriated as follows:

Interim Dividend of 8 per cent. paid in August last	£240,000 0 0
A further Dividend of 9 per cent. (making 17 per cent. for the year, free of income-tax), payable 8th proximo	270,000 0 0
Transferred to Reserve Fund	50,000 0 0
Applied to writing down Investments	60,000 0 0
Balance carried forward to 1907	91,017 13 8
	£711,917 13 8

The Directors retiring by rotation are the Earl of Lichfield, Sir James L. Mackay, G.C.M.G., K.C.I.E., and Colin F. Campbell, Esq., all of whom, being eligible, offer themselves for re-election.

The Directors have to announce the retirement in September last of Mr. F. Churchward, one of the General Managers, after a long and faithful service of fifty years, during twenty-five of which he had occupied the position of Joint General Manager. Mr. D. J. H. Cunnick, who has been Assistant General Manager for the last three years, has been appointed a Joint General Manager.

During the past year a Branch of the Bank has been opened at Coventry, which will doubtless still further strengthen the Bank's position in the Midland Counties.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse and Mr. William Barclay Peat (of Messrs. W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET 31st December, 1906

CAPITAL—	LIABILITIES.
10,000 Shares of £7 each, £10 has been paid	£120,000 0 0
215,000 " " £10 " £12 " "	2,580,000 0 0
	£3,000,000 0 0
Reserve Fund	£2,350,000 0 0
Current, Deposit, and other Accounts, including rebates on bills not due, provision for bad and doubtful debts, contingencies, etc.	£1,241,561 19 1
Acceptances and Discounts of Foreign Bills on Account of Customers	618,329 0 0
Profit and Loss Account—	
Balance of Profit and Loss Account, including £30,216 8s. 10d. brought forward from year 1905	£711,917 13 8
Less Interim Dividend, 8 per cent., paid in August last	£240,000 0 0
" Dividend of 9 per cent., payable 8th proximo next	270,000 0 0
Transferred to Reserve Fund	50,000 0 0
Applied to writing down Investments	60,000 0 0
	£200,000 0 0
	91,017 13 8
	£60,331,278 13 8

Cash	
At Bank of England, and at other Banks	£800,300 10 8
At Call and Sight Notes	5,096,041 6 8
	£5,896,341 17 4

Investments in Government Securities, of which £75,500 is lodged for public accounts	£896,117 1 10
Preference and Ordinary Stocks, Securities, Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation and Waterworks Stocks	£897,516 8 5
Canal, Dock, River Conservancy, and other Investments	302,769 2 4
	£1,996,702 11 7
Liability of Customers for Advances, overdrafts, and other accounts	648,499 0 5
Bills Discounted, Local and Foreign	31,436,523 12 5
Bank Premises in London and Country	638,702 10 8
	£36,033,728 13 8

M. O. FITZGERALD,
G. F. MACCOLMSON,
ROBERT WIGRAM, } Directors.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors, as herein ascertained with, and we report that we have ascertained the correctness of the Cash Returns, and the Money at Call and Short Notice of the Head Office, and the acceptances representing the investments of the Bank, and having examined the Balance Sheet in detail with the Books at the Head Office and with the certificates returned from each Branch, we are of opinion that such Balance Sheet is full and fair, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by such Books and Returns.

EDWIN WATERHOUSE,

WILLIAM BARCLAY PEAT, } Auditors.

At the Annual General Meeting (Robert Wigram, Esq., in the Chair) the above Report was adopted. The retiring Directors, the Earl of Lichfield, Sir James L. Mackay, G.C.M.G., K.C.I.E., and Colin F. Campbell, Esq., were re-elected.

Mr. Edwin Waterhouse and Mr. William Barclay Peat were reappointed Auditors for the current year.

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and other Officers of the Bank for their efficient services, and to the Chairman for his able conduct in the Chair.

The National Provincial Bank of England, Limited, has numerous Branches in all the principal towns and cities of the United Kingdom, and is authorized to receive deposits, to discount bills, and to issue cheques, and to carry on all the ordinary banking business of the country.

At Head Office and at all Branches, the Bank is open on all days except Sundays and Public Holidays, and on Public Holidays, the Bank is open from 10 a.m. to 12 noon.

At all Branches, the Bank is open on all days except Sundays and Public Holidays, and on Public Holidays, the Bank is open from 10 a.m. to 12 noon.

The Bank is a member of the Bankers' Association, and is a member of the Bankers' Association of the United Kingdom, and is a member of the Bankers' Association of the United Kingdom.

The Officers of the Bank are:—The Chairman, Sir James L. Mackay, G.C.M.G., K.C.I.E.; the General Managers, Mr. R. T. Haines and Mr. T. Estall; the Joint General Managers, Mr. D. J. H. Cunnick and Mr. R. Wigram.

Approved by the Annual General Meeting, held at the Bank on the 15th January 1907, and by the Board of Directors, and by the Board of Directors, and by the Board of Directors.

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EXPANSION
AND COMPOUND
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GAUGE
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CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

Via *MARLBORNE* is LONDON'S POPULAR ROUTE for STRATFORD-ON-AVON

All Express Trains include Buffet, Breakfast, Luncheon, or Dining Cars.

TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

SAME DAY General Managers.

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Impossible.

INDISPENSABLE FOR COLLIERIES, BREWERIES, & OTHER SIDINGS.

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THE
Argentine Great Western Railway Company,
LIMITED.

SHARE CAPITAL.	
Issued—5 per Cent. Preferred Stock	£1,312,500
Ordinary Stock	1,312,500
162,500 New Shares of £10 each ...	1,625,000
	£4,250,000

DEBENTURE CAPITAL.		
Issued—4 per Cent. First Debenture Stock	£1,675,517	
4 per Cent. Second Debenture Stock	1,700,000	3,375,517
Unissued—4 per Cent. First Debenture Stock ..		24,483
		<u>£3,400,000</u>

J. T. DILLON.

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, FEBRUARY 9, 1907.

No. 6.

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EXCELLENT RAILWAY RESULTS.

With the announcement of the Great Western dividend on Thursday the series of English railway results for the second half of 1905 is brought to a close. The North Western dividend on Wednesday was regarded by the Stock Exchange with some disappointment. Some speculators had hoped for $7\frac{1}{2}$ per cent., as against $7\frac{1}{4}$ per cent. a year ago. But, though that higher rate could evidently have been paid with ease, the dividend is merely maintained at the same rate as a year ago—namely, $7\frac{1}{4}$ per cent. per annum. In addition the balance forward is raised to the exceptionally large total of £120,000, and £30,000 is carried to a general reserve fund. In short, the divisible balance was £56,000 larger, whereas only about £53,000 additional was required to place the ordinary stock upon a $7\frac{1}{4}$ per cent. dividend basis last half-year. With its attention concentrated upon the dividend, and in total disregard of the actual net earnings, the Home Railway market put the price of "Brums" down $2\frac{1}{2}$ per cent. after the announcement. Truly it is difficult for a board of home railway directors to please everybody. For a long time they have been accused of dividing profits up to the hilt, and this charge is supposed to explain why the market as a whole is so much out of favour just now. But directly an attempt is made, as in this instance, to withhold profits, the price of the stock is depreciated. Shareholders will, we imagine, be well enough pleased with the result, and our advice to them is to take this opportunity of augmenting their holdings. For the year 1905, as a whole, the rate paid on the ordinary is being raised to $6\frac{3}{4}$ per cent., which is the best rate for seven years past, and the figures indicate that more could have been paid. Even on the basis of the actual distribution, the yield is not much less than $4\frac{1}{2}$ per cent., and with prospects of cheaper money the stock will not long go a-begging in the neighbourhood of 150. The present price includes, by the way, $3\frac{1}{4}$ per cent. of accrued dividend. The District Railway dividend is announced at the rate of $1\frac{1}{2}$ per cent. on the guaranteed stock, as against $1\frac{1}{4}$ per cent. a year ago. But this declaration by no means implies that the company has earned even its debenture interest, because the guaranteed stock is a speculation upon the price of the ordinary stock extensions. On Thursday the Great Western dividend was declared at the rate of 7 per cent. per annum, as against the same rate a year ago. At the same time the balance forward is being raised by nearly £10,000 to £85,800. This balance, like that of most home railways at the present time, is a record large sum. Indeed, one of the striking features of the past six months has been the way in which all the leading railways have refrained from straining their resources to pay higher dividends. On the contrary, they have deliberately refrained from higher payments, and have augmented their balances forward and

THE RAILWAY TIMES

PUBLISHED JULY 1, 1900.
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other reserves, and have also increased their expenditure upon maintenance and renewals. Needless to say, this policy makes for stability in the future, and is not one with which shareholders generally will be inclined to find any fault. The North London Railway dividend announced on Thursday, at the rate of $5\frac{1}{2}$ per cent. per annum, as against $4\frac{1}{2}$ per cent. a year ago, proved to be a very pleasant surprise. That raises the annual dividend to 5 per cent., as against $4\frac{1}{2}$ for 1905. The immediate effect was an advance of 5 points in North London ordinary to 95. Under the circumstances this stock ought not to remain long below par.

THE GRAND TRUNK HALF-YEAR.

Yesterday's Grand Trunk half-yearly statement and dividend for the six months ended December 31 last proved to be equal to the most sanguine anticipations. The third preference will receive a dividend at the rate of 3 per cent. per annum for the past year, and £13,200 is carried forward. This compares with only 2 per cent. for the year 1904 and a balance forward of £4,500. It implies that an extra sum of about £72,000 is being distributed after meeting pre-preference charges, practically the whole of which has been earned in the second half of the year. Something might have been paid for the first six months of the year, but the board preferred the more conservative course of wiping out the arrears of taxation account which it had been decided to spread over two years. The immediate effect of the dividend was to lift the price of the ordinary stock by $\frac{1}{2}$ and of the "thirds" by about $\frac{3}{4}$ per cent. This is the best dividend ever paid upon the third preference, though holders have complained for some time past that the conservatism of the board has prevented them from enjoying their full share of the increased profits of the undertaking. However, Grand Trunk conservatism speaks for itself, and the third preference holders have no cause for complaint now that there is an early prospect of their receiving their full 4 per cent. for the year. The New Year has begun well for the Grand Trunk, and only about £70,000 additional net is required to place the third preference dividend upon a 4 per cent. basis. This being so, the speculative attractions of the ordinary stock are being rapidly realised, and we shall not be surprised to see a considerable appreciation in that issue.

THE NORTH EASTERN AND HULL AND BARNSELY ACCOUNTS.

The North Eastern and the Hull and Barnsley are very close neighbours, and it is, therefore, something more than a coincidence that the North Eastern should have raised its dividend last half-year by a bigger fraction than any leading company, and that the little Hull and Barnsley has been able to pay $2\frac{1}{2}$ per cent. on its ordinary stock for the past year—the best rate in its history. In both cases the improvement is to be largely ascribed to the progress of trade at Hull, where each company possesses extensive dock accommodation. The North Eastern, of course, has been assisted by increased trade activity throughout its extensive system, but special mention was made in the report submitted to the shareholders yesterday of the increase in receipts at Hull. The total revenue of the North Eastern rose by £275,000, and it is a striking fact that, after meeting extra expenses and capital charges, more than half that sum is available for the purpose of raising

the dividend paid to the ordinary stockholders. Another welcome feature was the revival in its passenger receipts, which in the course of the six months yielded £61,700 additional. In spite of the fact that £75,000 more was expended on maintenance of way and rolling stock renewals, etc., the expenses rose by only £133,800 in all. This is certainly serious enough; but allowing for the "permanent" expenditure referred to, the extra cost of handling the larger traffic was only about £60,000, and in explanation of that increase it must be remembered that the company some months ago made liberal concessions to their men by way of higher wages and improved conditions of service. The capital account still shows a rather heavy overdraft of $2\frac{1}{2}$ millions, and as expenditure on this account is still proceeding at the rate of about half-a-million per half-year some provision will soon have to be made for raising further funds. The Hull and Barnsley report to be submitted to the proprietors next Tuesday indicates that receipts last half-year rose by £24,600. Liberal additions were made to expenditure, the increase being nearly £20,000, thus yielding a net profit of only £4,700 for the six months. But £22,000 of additional undivided profit earned in the first half of the year was brought into the accounts, and these sums together enabled the board to raise the dividend from $1\frac{3}{8}$ to $2\frac{1}{4}$ per cent. Like its big neighbour, the Hull and Barnsley finds the need for new capital, and this it is proposed to raise in the form of new preference. At the meeting next Tuesday the proprietors will be asked to sanction the creation of £1,100,000 of new share capital, though it is very improbable that so large a sum will be required for a long time to come.

Weekly Traffic Summary.

The traffic receipts for the week ending February 3 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,880,009, which was earned on 20,587 $\frac{1}{2}$ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,875,938 with 20,363 $\frac{3}{4}$ miles open. There was thus an increase of £4,071 in the receipts and an increase of 223 $\frac{3}{4}$ in the mileage. The aggregate receipts to date (for five weeks on the English, Irish, and Welsh railways, and for one week on the Scottish railways) amounted on the same thirty-three lines to £8,276,380, in comparison with £8,084,455 in the corresponding period of 1906—increase, £191,925.

Great Northern Railway Literary Society.—As briefly mentioned last week, the Great Northern Railway Literary Society, which was founded in 1892, held its annual meeting on Friday, February 2, at the two-act musical evening concert of the Great Northern Railway Literary Society, which was held at Queen's Hall, London, on Feb. 2. About 1,500 persons were present, among the number being Sir Francis Mowatt, a director; Mr. A. Ross, chief engineer; Mr. E. H. Burrows, secretary; Mr. A. J. Brickwell, surveyor; Mr. E. H. Hiley, chief passenger agent, and Major Carr, hotel manager of the Great Northern Railway. During an interval in the concert the chairman, who had been conducted to his seat by pipers, thanked the organisers for providing the strains of his national instrument. He said he was pleased to be there with some of his colleagues to meet those who, like himself, were interested in their railway. He was glad they had a society of that kind, and it was in the interests of all of them that it should be maintained. It was important that those who were at work in their depot at King's Cross should have their leisure hours spent profitably, and the opportunity afforded of meeting together was an admirable one, not only for the individual, but for the honourable service to which they belonged. The social and fraternal spirit which prevailed was a splendid trait in our national character.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols. 1 Carry-over Feb. 27 1 Carry-over Feb. 27
1 Pay day Mar. 1 1 Pay day Feb. 27

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£36,171,111	£34,219,896	£33,575,356
Total Reserve	£28,976,111	£24,841,091	£23,791,636
Proportion of Reserve to Liabilities	46½ per cent.	48½ per cent.	46½ per cent.
Notes in Circulation	£27,849,000	£27,858,405	£28,233,720
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	4½ per cent.	4½ per cent.	3½ per cent.
Bankers' Clearing-house	£316,182,000	£216,570,000	£231,817,000
Silver bars, per oz. (spot)...	31½d.	31½d.	30½d.
Consols (account)	86½	87½	90½
French 3 per Cents. (acc.)	94½	94½	90½
Paris Cheque Exchange	25f. 25c.	25f. 23c.	25f. 17c.
New York 60 days ditto	\$4.80	\$4.80	\$4.80
Rio de Janeiro exchange	15½d.	15½d.	17½d.
Valparaiso 90-day exchange	13½d.	13½d.	15d.
Calcutta transfers	18½d.	18½d.	18½d.
Hong Kong transfers	28. 2½d.	28. 2½d.	28. 6½d.
Shanghai transfers	38. 9d.	38. 1½d.	38. 1½d.

The MONEY MARKET is still dominated by the uncertainty of American exchange, and the export of £810,000 on Thursday, with more to follow, is a reminder that calls upon the London market have not ceased. However, it is comforting to reflect that the Bank position is very strong, and in the past week the reserve advanced by a further £1,134,000, and is now about 2½ millions in excess of the corresponding total of last year, whilst the ratio is higher at 49½ per cent. However, internal trade demands, as well as possible external influences of an adverse character, make caution still desirable, and but for these considerations the actual position at the moment would justify a reduction in the official rate to 4 per cent.

STOCK MARKETS have shown a rather better tendency. This has not, so far, been generally reflected in higher prices because the Settlement is at hand, but there is a marked revival of confidence which may be expected to make for an early improvement. The recovery in American shares, particularly noteworthy yesterday, has helped to allay fears in that quarter, and on the whole the monetary position has improved. The trade returns for January, published on Thursday evening, also gave satisfaction—showing, as they do, a record total for both imports and exports. Further Home Railway dividends announced this week have been satisfactory, allowing for the higher balances forward. Yesterday the feature was the Grand Trunk dividend, which was at the rate of 3 per cent. for the year—equal to best anticipations.

Consols have been fairly steady, being supported by Sinking Fund purchases and hopes that the process of redemption will be accelerated with the help of the anticipated surplus for the current financial year. A restoration of the national credit is felt to be so desirable a step by all authorities, that the Chancellor of the Exchequer can hardly fail to yield to the pressure brought to bear upon him.

Home Rails, after being dull through the early part of the week, pulled themselves together considerably towards its close. Both the Great Western and North Western dividends were regarded with some dissatisfaction at first, because, in view of the larger traffic receipts, higher rates of distribution had at one time been reckoned upon. But the fact that their increased profits are set aside to meet future requirements is far from being an unwelcome feature to investors, especially as higher prices for coal are in prospect. This view has encouraged some investment buying. In addition, the January trade returns, showing advances of 13½ per cent. in imports and 13½ per cent. exports, were satisfactory, even allowing for higher prices, which have swollen the figures for last month. The North London dividend gave special satisfaction, especially in view of the generally disappointing results of other London railways. Central London ordinary and deferred have been adversely affected by the fear that the contemplated abandonment of the uniform fare will have an adverse effect upon receipts. On the other hand, it is fairly clear that if it is retained the company will continue to lose traffic through motor 'bus competition. A sudden fall of several points in Brighton deferred was brought about early in the week by a poor traffic return, which revived fears of adverse effects of tramway competition. Allowing for the dividend of 5 per cent. now included in the price, the yield on the deferred stock is not much less than 5 per cent.

Canadian Pacifics have recovered sharply after declining to 18½ early in the week on reports of severe weather in the Canadian North-West. Grand Trunks have been firm through the week in anticipation of a good dividend, but declined on Thursday well below the best. The dividend announced yesterday was at the rate of 3 per cent. upon the "Thirds," and is discussed elsewhere.

American Rails have responded in the last day or two to the efforts of powerful manipulators in New York. They have been assisted by the rather extensive "bear" account which now exists, and by the more favourable disposition shown towards them by investors, who are attracted by the much lower prices. Atchisons have responded to an official hint about the distribution of profits. It is also suggested that the President will tone down his anti-corporation policy in view of the large capital requirements of American railroads for extension purposes. There is certainly no doubt about these requirements, which, for the most part, are being met by the issue of short-term notes yielding high rates. The accumulation of maturing obligations of this type has usually been the forerunner of receiverships. For the present the recovery in Americans may continue, thanks to the "bears." But investors should continue to avoid them.

The feature of the foreign railway market has been a revived demand for Mexican Railway stocks of all kinds, and especially those of the "old" company. This was prompted by a record traffic return for the last ten days of January. Buenos Ayres and Rosario has continued to suffer from the large new issue of ordinary capital at par, which, after allowing for the premium of 7½ per cent. share put upon them by the market, are rather cheaper than the old stock. This issue has also had a restraining influence upon other Argentine Rails. Guayaquil and Quito are lower again, upon realisations prompted by the delay in paying the recent coupon.

Copper shares have been good, but South African mines rather dull, pending the Settlement next week.

The principal movements on the week, so far as they relate

to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock	Rise, Fall	Name of Stock	Rise, Fall
<i>British Fund.</i>			
Consols, 2½ per cent.	1	Chicago and Ohio 1	—
Do. (acc.) 2½ per cent.	1	Chicago Great Western 1	—
<i>British Railway Stocks.</i>			
Barry Deferred 2	—	Chicago Mil. & St. Paul 1	—
Caledonian 2	—	Denver and Rio Grande 1	—
Do. Pref. Con. Ord.	—	Do. Preferred 1	—
Do. Def. Con. Ord.	1	Eric Cannon 1	—
Central London 1	—	Do. 1st Preference 1	—
Do. Deferred 1	—	Do. 2nd Preference 1	—
Furness 1	—	Illinois Central 1	—
Great Central Preferred 1	—	Louisville and Nashville 2	—
Great Eastern 1	—	Mexican Central Comm. 1	—
Gt. Nthn. Pref. Con. Ord.	1	Missouri Kans. & Texas 2	—
Do. Def. Con. Ord.	—	New York Central 1	—
Great Western 2	—	N.Y. Ontario & Western 1	—
Hull and Barnsley 1	—	Norfolk and Western ... 1	—
Lancashire & Yorkshire 1	—	Do. Preferred 1	—
London Br. and S. Coast 1	—	Pennsylvania 1	—
Do. Deferred 1	—	Reading Common 1	—
London Chat. and Dover 1	—	Southern Pacific Comm. 1	—
London and N. Western 1	—	Southern Common 1	—
Do. Def. Con. Ord.	—	Do. Preferred 1	—
London Tilbury, etc. 2	—	Union Pacific 1	—
Metropolitan 1	—	Do. Preferred 1	—
Metropolitan Def. Ord.	—	Do. Preferred 1	—
Midland Def. Ord.	—	<i>Foreign Railways.</i>	
North British Pref. Ord.	1	Argentina Gt. Western 2	—
Do. Ord. 1	—	Buenos Ayres & Pacific 2	—
North Eastern Cons. 1	—	Buenos Ayres Gt. Strn. 1	—
North Staffordshire 1	—	Buenos Ayres & Rosario 1	—
South Eastern 2nd	—	Do. Deferred 1	—
Do. Deferred 1st	—	Buenos Ayres Western 1	—
Taff Vale 1	—	Cent. Uruguay of Mont. 1	—
<i>Indian Railways.</i>			
East Indian "A" 1	—	Cordoba & Ros. 1st Pref. 1	—
Gt. Indian Peninsula "A"	—	Cordoba Central 1st Pref. 1	—
Madras 5 per cent. 1	—	Costa Rica 1	—
<i>Canadian Railways.</i>			
Canadian Pacific 1	—	Cuban Central 1	—
Grand Trunk of Canada 1	—	Inter-oceanic Pref. 1	—
Do. 4 p.c. Guaranteed 1	—	Leopoldville 1	—
Do. 1st Preference 1	—	Mexican Ordinary 5	—
Do. 2nd Preference 1	—	Do. 1st Pref. 8 p.c. 2	—
Do. 3rd Preference 1	—	Do. 2nd Pref. 6 p.c. 3	—
Do. 4th Preference 1	—	Mexican Southern 1	—
Do. 5th Preference 1	—	Nitrato Ordinary 1	—
Do. 6th Preference 1	—	Do. Deferred 1	—
<i>American Railroads.</i>			
Atchafalaya 1	—	Ontario & Quebec 1	—
Baltimore and Ohio 1	—	San Pedro 1	—
		South Austrian 1	—

ALTERATION OF LUDGATE HILL STATION.

The alterations that have been made at Ludgate Hill Station will meet an extensive character, but before the alterations were carried out the London and North Eastern Railway with the South Eastern Railway had a plan, which was prepared for the new Ludgate Hill Station, the new station was to be a great improvement for many years, but when the new station was opened, the alterations between the two companies nothing more was heard of this reform, although public attention was continually called to the inconveniently crowded state of the platforms. Some relief was gained by making St. Paul's a terminus for certain trains, and transferring the Continental starting place to the new station. The new work is to be commenced within the next month. At the present time there are two main lines between two platforms, and two lines outside. The low wooden platforms are built on the Continental system, and passengers have practically to climb into the carriages. One of these insignificant structures employed for the main line trains will be entirely done away with. The local train line running by the side of the New Bridge Street wall will be taken up, and its place occupied by a widened platform, which will also be extended, and, when completed, will be 32ft. wide and 450ft. in length. It will also be raised to the level of the train footboard, as on other railway systems. The local line will be transferred to the other side of this platform, and this will relieve some of the pressure and vibration on the outer wall. It is possible that the removal of the present main-line platform may result in the construction of an additional set of metals for main-line trains; but in any event the doing away with the present little-used main line platform, the widening and lengthening of the local line platform, and the rearrangement of the metals will result in a great addition to the comfort of passengers. It is believed that in place of the present awkward staircase leading to the local platform, a continuation of the stairs will be built outside from the sub-rail.

DIVIDEND ANNOUNCEMENTS.

LONDON AND NORTH WESTERN RAILWAY.—February 6.—At the rate of 7½ per cent. per annum, as compared with 7½ per cent. per annum for the corresponding half of 1905. The balance carried forward is about £120,000, as compared with £93,874. Subjoined is a statement of the dividends paid during the last ten years:—

	June.	December.	Year.
1897	1,720,000	1,720,000	3,440,000
1898	1,720,000	1,720,000	3,440,000
1899	1,720,000	1,720,000	3,440,000
1900	1,720,000	1,720,000	3,440,000
1901	1,720,000	1,720,000	3,440,000
1902	1,720,000	1,720,000	3,440,000
1903	1,720,000	1,720,000	3,440,000
1904	1,720,000	1,720,000	3,440,000
1905	1,720,000	1,720,000	3,440,000
1906	1,720,000	1,720,000	3,440,000

Average 1,720,000 per annum.

GREAT WESTERN RAILWAY.—February 6.—At the rate of 7 per cent. per annum, with a balance of about £85,800, against a dividend at the same rate and a balance of £49,000 carried forward. Subjoined is a statement of the dividends paid during the past ten years:—

	June.	December.	Year.
1897	1,720,000	1,720,000	3,440,000
1898	1,720,000	1,720,000	3,440,000
1899	1,720,000	1,720,000	3,440,000
1900	1,720,000	1,720,000	3,440,000
1901	1,720,000	1,720,000	3,440,000
1902	1,720,000	1,720,000	3,440,000
1903	1,720,000	1,720,000	3,440,000
1904	1,720,000	1,720,000	3,440,000
1905	1,720,000	1,720,000	3,440,000
1906	1,720,000	1,720,000	3,440,000

Average 1,720,000 per annum.

EDINBURGH AND GLENSIDE RAILWAY.—At the rate of 4½ per cent. per annum on the first preference stock, and at the rate of 2 per cent. per annum on the second preference stock, carrying forward £137.

GLASGOW AND WESTERN RAILWAY.—At the rate of 2 per cent. for the past half-year on the ordinary stock, carrying forward £457.

EAST AND WEST YORKSHIRE RAILWAY.—At the rate of 4 per cent. per annum on the preference stock, carrying forward a balance of £579.

FORCET RAILWAY.—At the usual rate of 5 per cent. per annum.

ISLE OF WIGHT RAILWAY.—At the rate of 3½ (against 3) per cent. per annum on the deferred converted ordinary stock.

MALVERN AND GLOUCESTER RAILWAY.—At the rate of 7 (against 6½) per cent. per annum.

METROPOLITAN DISTRICT.—At the rate of 1½ per cent. per annum on the 4 per cent. guaranteed stock, against 1½ for the corresponding half of 1905.

NORTH LONDON RAILWAY.—February 6.—At the rate of 5½ per cent. per annum, carrying forward £5,276. A year ago the dividend announced was at the rate of 4½ per cent. per annum, and £4,951 was carried forward.

RAILWAY DEFERRED STOCK.—At the rate of 5 per cent., making 5 per cent. for the year. A year ago the dividend was at the same rate.

RAILWAY STOCK.—At the rate of 5 per cent., making 5 per cent. for the year, being the same as for the previous year.

Electrification of Main Lines of Railway.—The Prussian Minister of Railways has, according to the *Cologne Gazette*, long had under his consideration a scheme for the use of electricity on certain main lines of railway, and the question of its adoption has now been answered in the affirmative. In the first instance an experiment will be carried out on the section of rail between Kiel and Altona, a distance of 62 miles, and it will depend on the results of this test whether the system will be introduced on still greater lengths of railway. The electrification of this line from Altona to Kiel will not only apply to the passenger traffic, but all the goods traffic also will be worked by electricity. This will be done in order to prove whether in the present state of electro-technical development it is possible to arrange for handling the whole of the traffic on a railway over which many trains are run with the entire suppression of steam traction. The necessary preliminary steps for carrying out this work have already been put in hand, and it is therefore possible that the electric working of this railway may be commenced during the course of the present year.

NEW PASSENGER TANK LOCOMOTIVES OF THE LONDON BRIGHTON AND SOUTH COAST RAILWAY.

For the working of suburban services and longer-distance slow passenger trains the London Brighton and South Coast Railway Company have recently introduced a new type of 4-4-2 passenger tank locomotive. These engines bear a striking resemblance to the tank locomotives which have been built during recent years by Mr. Ivatt at the Doncaster Works, and adopted for the Great Northern suburban traffic. The Brighton company's engines have cylinders (inside) 17½ in. diameter, and 26 in. stroke; the bogie wheels are 3 ft. 6 in., the coupled wheels 5 ft. 6 in., and the trailing wheels 4 ft. in diameter. The coupled wheel-base is 8 ft. 9 in., the bogie wheel-base 3 ft. 6 in., and the total wheel-base 28 ft. 11½ in. The boiler barrel has a diameter of 4 ft. 3 in., a length of 10 ft. 10½ in., and has its centre line pitched 8 ft. 1 in. from rail-level. The working pressure is 170 lb. per square inch, and the grate area 17.43 sq. ft. The total heating surface is 1,040.88 sq. ft., to which the tubes contribute 947.63 sq. ft., and the fire-box the remaining 93.25 sq. ft. There is a tank capacity of 1,983 gallons of water, and a bunker space for 3 tons 5 cwt. of coal. In working order, these engines have a weight of 68 tons 6 cwt., of which 17 tons 9 cwt. is on the bogie wheels, 36 tons 12 cwt. on the coupled wheels, and 14 tons 5 cwt. on the trailing wheels. The tractive force amounts to 18,720 lb. Three engines of this type have already been introduced on the Brighton line, these bearing the numbers 595—597, and the accompanying photograph, which we reproduce by the courtesy of Mr. D. Earle Marsh, M.Inst.C.E., the locomotive, carriage, and wagon superintendent of the London Brighton and South Coast Railway Company, from whose

DINING CAR ON THE RHODESIA RAILWAYS.

We illustrate below the interior of a new dining car which has recently been put into service on the Rhodesia Railways between Salisbury and Bulawayo. This car



Rhodesia Railway Dining Car.

has been converted from an ordinary private saloon, and the whole of the alterations were carried out in the workshops of the Rhodesia Railways at Umtali. The car is one of the most complete and up-to-date dining



New Passenger Tank Locomotive of the London Brighton and South Coast Railway

designs the locomotives have been built, illustrates locomotive No. 597. This engine differs from the first of these engines in that it is fitted with a clerestory roof over the cab; but with this exception, and one or two other minor details, all three engines are alike. They are stated to be giving satisfactory results, and are proving their ability to deal with heavy suburban trainloads.

cars in South Africa, and its appointments indicate that the management of the Rhodesia Railways is prepared to meet the demand of the travellers for convenience, and even luxury, as thoroughly as home railways. Our acknowledgments are due to Mr. R. I. Hackshaw, secretary of the Rhodesia Railways, for the opportunity of reproducing the above photograph.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Feb. 11 (Mon.)	Edinburgh and Bathgate Railway Company (Half-yearly), Edinburgh
Feb. 12 (Tues.)	Baker Street and Waterloo Railway (Half-yearly), Hamilton House, Victoria Embankment, at 4.
Feb. 12 (Tues.)	Hull and Barnsley Railway (Half-yearly), Windward House, E.C., at 12.
Feb. 12 (Tues.)	Taff Vale Railway (Half-yearly), Bristol, at 2.
Feb. 12 (Tues.)	Whitechapel and Bow Railway (Half-yearly), 41 Trinity Square, Lower Hall, E.C., at 5.05.
Feb. 13 (Wed.)	East and West Yorkshire Union Railways (Half-yearly), Hotel Metropole, Leeds, at 2.
Feb. 13 (Wed.)	Finsbury Railway (Half-yearly), 12, Great George Street, Westminster, S.W., at 12.
Feb. 13 (Wed.)	Great Northern Railway (Ireland) (Half-yearly), Dublin, at 12.
Feb. 14 (Thurs.)	Argentine North Eastern Railway (Extraordinary General), Salisbury House, Finsbury Circus, E.C., at 12.
Feb. 14 (Thurs.)	Dublin and Lucan Electric Railway (Half-yearly), Dublin, at 12.
Feb. 14 (Thurs.)	Dublin and South Eastern Railway (Half-yearly), Dublin, at 12.
Feb. 14 (Thurs.)	East Lincolnshire Railway (Half-yearly), King's Cross Station, at 12.30.
Feb. 14 (Thurs.)	Fishguard and Rosslare Railways and Harbours (Half-yearly), Paddington Station, at 2.30.
Feb. 14 (Thurs.)	Great Northern Piccadilly and Brompton Railway (Half-yearly), Hamilton House, Victoria Embankment, at 4.
Feb. 14 (Thurs.)	Great Southern and Western Railway (Ireland) (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
Feb. 14 (Thurs.)	North London Railway (Half-yearly), Euston Station, at 1.
Feb. 15 (Fri.)	Birmingham Railway Carriage and Wagon Company (Annual), Grand Hotel, Birmingham, at 12.
Feb. 15 (Fri.)	Brecon and Merthyr Tydfil Junction Railway (Half-yearly), Palmerston House, E.C., at 1.
Feb. 15 (Fri.)	Great Northern Railway (Half-yearly), King's Cross Station, at 12. Followed by a Wharnciffe Meeting.
Feb. 15 (Fri.)	Great Western Railway (Half-yearly), Paddington Station, at 1.
Feb. 15 (Fri.)	London and North Western Railway (Half-yearly), Euston Station, at 12.
Feb. 15 (Fri.)	Midland Railway (Half-yearly), Derby, at 1.30. Followed by a Wharnciffe Meeting, at 2.
Feb. 15 (Fri.)	Railway Debenture and General Trust (Annual), Cannon Street Hotel, at 12.
Feb. 15 (Fri.)	Railway Share Trust and Agency (Annual), Cannon Street Hotel, at 12.30.
Feb. 20 (Wed.)	Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Feb. 20 (Wed.)	North East London Railway (Ordinary General), at 31, Budge Row, E.C., at 2.
Feb. 20 (Wed.)	Port Talbot Railway and Docks (Half-yearly), Paddington, at 2.
Feb. 21 (Thurs.)	Axminster and Lyme Regis Light Railway (Half-yearly), Waterloo Station, at 2.
Feb. 22 (Fri.)	Didcot Newbury and Southampton Railway (Half-yearly), Westminster Palace Hotel, at 12.30.
Feb. 28 (Thurs.)	Rhondda and Swansea Bay Railway, Hotel Metropole, at 2.30.
Mar. 22 (Fri.)	Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.

HULL AND BARNSELY RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Tuesday. Our usual analysis is appended.

Total expenditure	£7,837,959
Total receipts (allocated as follows)	7,733,412
Ordinary stock	£1,300,000
Preference stock	750,000
Debenture stock	2,500,000
Profits	1,000,000
Advance F.V.E.R.C.	1,000,000

Balance to debit of capital account

The capital expenditure in the past half-year amounted to £35,345. Estimated further expenditure—In the current half-year, £157,075; in subsequent half-years, uncertain. Capital powers and other available assets, £1,070,532.

REVENUE.

This account for the half-year ending December 31 shows the receipts to have been as follows:—

Passengers, parcels, etc.	£14,448	£15,101
Goods, minerals, and live stock	104,820	222,843
Transfer fees	77	66
Book receipts	1,008	184.49
Rents, less repairs, etc.	1,377	1,437
Mileage and interest	2,114	6,829
Miscellaneous	12	64
Total receipts	£120,012	£294,541
Total expenditure	124,770	177,831
Net receipts	1,085	116,699
Balance from previous account	20,013	42,103
Total net revenue	£134,099	£161,813
Prior charges	1,085	116,699
Dividend on 3½ per cent. pref. stock	13,125	13,125
Dividend on ordinary stock	2,775	74,780
Balance to next account	9,540	7,487
Total	124,770	177,831

The receipts for the past half-year show an increase of £24,620, the expenses an increase of £10,964, and the net receipts an increase of £4,665. The ratio of expenses to receipts is 59.38 per cent., as against 57.40 per cent.

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers carried	705,614	705,614
Season tickets	201	201
Mileage—Lines owned	75	75
" Lines worked	11½	11½
" Foreign lines run over ..	24	24
Total operated	110½	110½
Train mileage—Passenger	250,895	287,710
" Goods	626,738	626,738
Total	88,095.3	978,067

The report states:—

"Ships of a total tonnage of 1,076,202 tons have entered the Alexandra Docks during the half-year in the following proportions (exclusive of vessels entering for use of dry docks only), viz.—steamships, 1,009,396 tons; sailing ships, 66,806 tons, being an increase of 103,839 tons compared with the corresponding half-year of 1905. The total tonnage shown as using the docks at Hull during the year 1906 has been—North Eastern Railway Docks, 3,002,753 tons; Alexandra Docks, 1,062,013 tons; total, 5,054,766 tons. Tonnage in 1905, 4,365,311 tons—increase, 689,455. The large expansion in coal traffic has necessitated the provision of considerable additions to the siding accommodation of the line and the purchase of further locomotive engines, and to meet this and other necessary capital expenditure. A resolution will be submitted at the half-yearly meeting to authorise the creation and issue of new preference stock in accordance with the company's Parliamentary powers. The short line of railway to connect the Frickley Colliery with the Wath branch is rapidly approaching completion. A bill has been deposited in Parliament to authorise the company to construct a pier, or landing stage, on the river Humber, commencing at the entrance lock and extending westward along the frontage of the Alexandra Dock and a portion of the Hull Corporation's property known as the Western Reservation, and for other purposes, and this bill will be submitted at a Wharnciffe meeting to be held at the termination of the half-yearly meeting. A bill promoted by the Midland Railway Company containing clauses empowering that company to join with the Great Central and Hull and Barnsley companies in constructing and working the railway transferred to the joint committee of the two last-named companies by the Hull and Barnsley and Great Central Railway Companies' Act of 1906 will also be submitted at the Wharnciffe meeting. The Corporation of Hull have appointed Mr. Arthur Rolit to be a director of the company in succession to Sir James Woodhouse."

BAKER STREET AND WATERLOO RAILWAY.

The accounts for the half-year ended December 31 show that the capital created consists of £2,673,000 in shares and £761,000 in debenture stock—total, £3,434,000. The amounts received to date respectively are £2,230,968 and £661,000. The capital expenditure during the half-year was £87,577, making the total capital expenditure £2,906,025. The revenue account shows that the receipts from all sources were £44,580. The working expenditure, so far as payable by the company, has been £33,328.

Maintenance of way, works, and stations, and general charges are payable by the Underground Electric Railways Company until the construction of the railway has been completed. The balance carried to the credit of net revenue account is £11,252, and this, with other items, makes the total credit £14,578, which is absorbed by the payment of interest on debenture stock and of rents. Interest at 3 per cent. per annum on the share capital is payable by the Underground Electric Railways Company during construction, and warrants for this interest for the half-year have been issued. The number of passengers during the half-year, including estimated journeys by season-ticket holders, was 6,790,895, while for the sixteen weeks during which the railway was open during the preceding half-year the number was 3,006,276. The train miles run were 414,508, representing 1,100,032 car miles. The report states that the opening of the Great Northern Piccadilly and Brompton Railway on December 15 has placed many important parts of London in direct communication with the places served by this railway, and the exchange of passengers at Piccadilly Circus shows that the public appreciate the value of the new facilities. The adoption of differential fares, instead of a uniform fare of 2d., which took place on July 22 last, has resulted in a satisfactory increase of traffic and revenue. Through bookings are now in operation with the District, the Great Northern Piccadilly and Brompton, the Metropolitan, the City and South London, and the London and South Western railways, and the through traffic is increasing satisfactorily. The interchange of passengers with the Central London Railway at Oxford Circus also shows a steady growth. The proposed extension from Edgware Road to Paddington has not yet been commenced, but the matter is under the consideration of the board.

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.	
Total expenditure	£14,238,325
Total receipts (allocated as follows).....	13,968,543
Ordinary stock	£5,325,520
Preference stock	3,970,450
Geashill Extension stock	27,480
Debenture stock	3,974,834
Premiums	550,253
Baronial guaranteed shares	120,000

Balance to debit of capital account	£206,782
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The expenditure on capital account during the half-year amounted to £25,665, of which £14,866 was on lines open for traffic, and £10,799 on working stock. Estimated further expenditure—In the current half-year, £86,225; in subsequent half-years, not ascertained. Capital powers and other available assets, £888,927.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:—

	1906.	1905.
Passengers—First-class	£27,630	£30,224
" Second-class	35,130	33,076
" Third-class	218,115	228,117
" Periodical tickets	4,616	4,095
Parcels, horses, etc.	58,223	59,277
Mails	28,899	28,899
Goods	225,108	232,263
Minerals	10,713	10,713
Live stock	60,469	70,637
Mileage and demurrage	30	161
Rents	171	171
Transfer fees	161	161

Total receipts.....	£705,828	£736,610
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The expenditure on revenue account for the same period was as under:—

	1906.	1905.
Maintenance of way, etc.....	£100,411	£104,045
Locomotive repairs	10,814	10,814
Carriage and wagon repairs	30,662	33,802
Traction	1,000	1,000
General charges	18,830	19,883
Law charges	2,750	2,750
Patrol	1	1
Compensation	1	1
" Workmen	1,765	1,874
" Goods	273	273
Rates and taxes	23,641	23,872
Rent of stations	2	100
Queenstown tenders.....	964	960

Total expenditure	£206,782	£187,119
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The net revenue account for the half-year and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£19,298	£32,793
Net revenue	—	—
Interest	—	521
Baronial guarantees	11,219	7,261
Total	£30,517	£40,575
Prior charges	£90,052	£100,184
Preference dividends	79,209	79,410
Dividend on ordinary stock	100,510a	113,167b
Dividend on Geashill Extn. stock	275c	275d
Transfer to general improvement trust	5,000	5,000
Transfer to fire insurance fund	3,000	—
Balance to next half-year.....	51,803	67,470

The receipts for the past half-year show an increase of £30,781, the expenses an increase of £11,242, and the net receipts a decrease of £19,539. The ratio of expenses to receipts is 55.88 per cent., as against 56.72 per cent.

TRAFFIC, ETC.

	Half-year ending December 31, 1905.	1906.
Passengers—First-class	102,364	109,801
" Second-class	344,488	378,088
" Third-class	2,821,213	2,941,352
" Total	3,148,065	3,276,901
Season-tickets	1,647	1,687
Mileage—Lines owned	963	962
" Leased or rented	128	128
" Foreign lines worked over	94	81
" Total	1,185	1,171
Train mileage—Passenger	1,846,577	1,953,465
" Goods	79,232	1,033,193
" Total	2,846,809	2,986,658

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Thursday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£6,853,328
Total receipts (allocated as follows).....	6,822,079
Ordinary stock	£2,642,000
Preference and guaranteed stocks.....	2,401,500
Debenture stock	1,730,441
Premiums	67,338

Balance to debit of capital account	£31,249
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The expenditure in the past half-year shows a credit of £15,916. £7,796 was expended on lines open for traffic, and £9,530 on working stock, while on docks and steamers there was a credit of £1,400. Estimated further expenditure—In the current half-year, £42,898; in subsequent half-years, not yet determined. Capital powers and other available assets, £392,116.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31:—

Passengers, parcels, mails, etc.	£74,722	£70,301
Goods, minerals, and live stock	100,179	108,305
Miscellaneous	25,804	27,817
Total receipts	£200,705	£206,423
Total expenditure	142,035	149,729

Net receipts	£148,730	£155,784
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Total net revenue	£150,023	£161,780
Prior charges	£49,197	£45,020
Steamers depreciation fund	2,000	4,000
Dividend on ordinary stock	30,030	34,038
Balance to next half-year	4,988	47,119

The receipts for the past half-year show an increase of £14,748, the expenses an increase of £7,693, and the net receipts an increase of £7,055. The ratio of expenses to receipts is 49·00 per cent. (as against 48·84 per cent.).

TRAFFIC, ETC.

Half-year ending December 31	1905.	1906.
Passengers carried—total number	1,034,308	1,770,750
Season-tickets	451	491
Merchandise—tons	2,407·4	3,000·0
Minerals—tons	1,732,424	1,850,852
Mileage—Lines owned	107	117
Partly-owned	33	33
Lines worked	140	151
Total	170	177
Train mileage—Passenger	308,063	408,709
Goods	377,073	385,115
Total	725,048	793,824

In the report the directors state that "the work in connection with the widening of the Bueloch Dock Bridge Passage Way from 80ft. to 100ft. in the Barrow Docks, to which reference was made in the previous report, has been commenced under a contract with Messrs. John Aird & Co., who have undertaken to complete the widening on or before October 31, 1907. The directors, as the harbour authorities of the Port of Barrow, were unable to arrive at an agreement with the Barrow Corporation with respect to the proposed jetty required to guide and facilitate vessels passing through the opening span of the Walney Bridge now in course of construction by the Corporation between Barrow and Island of Walney. The question was consequently referred to the Board of Trade (Harbour Department), who appointed Sir William Matthews, K.C.M.G., as arbitrator. The hearing closed on December last, and the arbitrator has awarded that the jetties should be 100ft. in length on the northern side, and 150ft. in length on the southern side of the bridge. This compares with only 50ft. on each side of the bridge as proposed by the Corporation."

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

Total expenditure	.....	1,827,835
Total receipts—allocated as follows:		871,000
Ordinary shares	.....	1,000,000
Preference and guaranteed stocks	.....	41,000
Debtenture stock	.....	2,100,085
Surpluses	.....	549,300
Balance to debit on capital account	.....	2,245,739

The expenditure during the past half-year amounted to £119,105—viz., £19,682 on lines open for traffic, £6,484 on working stock, and £92,938 on subscriptions to other companies. Estimated further expenditure—In the current half-year, £81,000; in subsequent half-years, not ascertained. Capital values and other particulars—£3,867,000.

TRAFFIC.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:

	1905.	1906.
Passenger fares	1,034,308	1,770,750
Season-tickets	451	491
Merchandise	2,407·4	3,000·0
Minerals	1,732,424	1,850,852
Mileage—Lines owned	107	117
Partly-owned	33	33
Lines worked	140	151
Total receipts	170	177
Train mileage—Passenger	308,063	408,709
Goods	377,073	385,115
Total	725,048	793,824

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, etc.	195,753	195,280
Locomotive power	77,057	88,764
Carriage and wagon repairs	18,008	17,882
Train expenses	75,100	75,074
General charges	13,189	15,030
Laws charges	951	740
Parliamentary expenses	22	310
Mileage and demurrage	82	310
Compensation—Personal injury	6,000	1,403
Damage to goods, etc.	540	605
Rates and taxes	18,540	18,835
Total expenditure	£272,248	£284,470

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£40,161	£38,363
Net earnings	248,525	250,502
Sundry credits	4,115	3,430
Total	£292,801	£292,295
Prior charges	£64,005	£64,638
Renewal and improvement accounts	20,000	15,000
Preference dividends	26,301	28,411
Dividend on ordinary stock	*130,806	*132,073
Balance to next account	51,500	51,273
Total	£292,801	£292,295

The gross receipts for the past half-year show an increase of £14,199, the expenses an increase of £12,222, and the net receipts an increase of £1,976. The ratio of expenses to receipts is 53·17 per cent. (as against 52·29 per cent.).

Half-year ending December 31	1905.	1906.
Passengers	1,034,308	1,770,750
Season-tickets	451	491
Merchandise	2,407·4	3,000·0
Minerals	1,732,424	1,850,852
Mileage—Lines owned	107	117
Partly-owned	33	33
Lines worked	140	151
Total	170	177
Train mileage—Passenger	308,063	408,709
Goods	377,073	385,115
Total	725,048	793,824
Electric tramway car miles	51,000	32,352
Steam rail motor-car miles	33,020	52,704

The report states:—"Under the powers conferred by the Great Northern (Ireland) and Midland Railways Act, 1906, the two companies have acquired jointly, as from May 1 last, the undertaking of the Donegal Railway Company, with the exception of the section of the line from Strabane to Londonderry, and have vested same in a joint committee of the two companies. In consequence of the delay in the passing of the bill the accounts of the committee to December 31 last were not adjusted in time to permit of their being included in the accounts now presented; they will be dealt with in the accounts for the half-year ending June 30 next. The Strabane and Letterkenny Railway Company have made good progress with the construction of their line during the past half-year. The engineer of the Castleblaney Keady and Armagh Railway Company reports that during the past half-year steady progress has been made with the construction of the line. It is expected that the section of the railway from Armagh to Keady will be open for public traffic next summer."

CENTRAL LONDON RAILWAY.

The twenty-third ordinary general meeting of the Central London Railway Company was held on Wednesday last, in the Hibernian Restaurant, London; Sir HENRY OAKLEY, chairman of the company, presiding.

The CHAIRMAN, in moving the adoption of the directors' report and accounts for the half-year ended December 31 (an abstract of which has already been published in THE RAILWAY TIMES), said there were now 2,730 proprietors on the register of the company, being an increase of sixty-seven since the date of the last meeting. In reference to the capital account, there had been no alteration in the amount, and they had spent but little. The details of that additional expenditure showed that it had been practically for the completion of the electric works and their improvement. As he had explained on a previous occasion, they found the need for a sub-station near the General Post Office, so as to ensure continuity of working of the railway. The sub-station had cost £4,000, and the work was now almost completed.

ELECTRIC LOCOMOTIVES.

In regard to rolling stock, it would be recollected that the electric locomotives with which they had started the working of the railway originally had proved so heavy, and the vibration they created was so intense, that the directors had been obliged to abandon the use of them. There were twenty-six of these locomotives, and two of them had been retained in case of emergency. The board advertised the sale of the remainder both at home and abroad, but only two were sold. He was afraid the purchasers found the experiment so unprofitable that they declined to purchase any more. The locomotives were therefore left lying idle and deteriorating, and the board, acting on the best advice

they could get determined to dismount these engines and sell the materials. Happily, there was a great quantity of copper, brass, and steel in the locomotive, and the price of these materials was at present high. The item in the accounts at present was debited as £7,300, and if there was a sale of copper and brass, it was thought that should be written off in some way and be spread over a number of years. It would be noticed that it was contemplated to spend a further sum of £35,000 in the course of the current half-year. Part of the money was for the provision of a large engine to be added to the plant at Shepherd's Bush. That alone represented £11,600. In consequence of the advantage reaped from improved condensation, they had gone to the expense of a new well and cooling tower, so as to provide water and save being obliged to buy water from the water companies. That practically added another £5,000. Then they had to pay for an exchange subway at Oxford Circus and another at Tottenham Court Road. In the bill which the company were promoting in Parliament this year no additional capital powers were sought.

FINANCIAL REVENUE.

Turning to the revenue account, that appeared at first sight to be somewhat discouraging, because there was a decrease of about 1,000,000 passengers and about £7,000 in receipts. The careful watch and constant supervision exercised over the accounts and over the working of the railway showed, however, that there was such a solid substratum of business on the line unaffected by competition that the soundness and future prosperity of the undertaking were not in the slightest degree shaken. He stated that after the most careful thought and consideration that one could give the situation. To show the position, he would take the case of one station—Tottenham Court Road. At that station there had been a decrease of 10,000 passengers a week. There was no new railway there. Neither of the "tube" railways that had recently been opened affected that district. The cause of the diminution was that a very large number of motor omnibuses passed east and west. They ran about every 1½ or 2 minutes, and they charged a penny to the City and the same to the Marble Arch. It was curious to note that between eleven and twelve o'clock at night the loss of railway passengers was aggravated. The question was, What was the remedy? The shareholders would recollect that when the company started to work the railway the uniform fare of twopenny was very much applauded by everybody. That was a very good thing, especially when it was coupled with the ready way of conducting the business by the passenger dropping his ticket into the box, and being allowed to go where he liked on the railway, leaving the premises without further interruption from ticket-collectors. If the company had to lower their fares in order to face the competition of motor omnibuses that system of freedom for the passengers must inevitably be put a stop to. (Hear, hear.) Tickets would have to be examined at each end of the journey, and in fact quite the ordinary routine of railway working would have to be adopted. (Hear, hear.) Whether that would be more profitable to the company was a question which for the moment he would not answer, because the directors were giving it the gravest consideration. Sir George Gibb was making an experiment on the District Railway. He had reduced his fares for short distances and increased them for the longer distances. He (Sir Henry) wanted to see the effect of that operation. He thought he might learn something, and be enabled to speak more positively than he could venture to do at present. (Hear, hear.) The directors knew day by day and hour by hour the business done at each station, and they were constantly deliberating on what was the right thing to do. For the last month or six weeks they had observed that the loss had not been increasing, and it might be that the diversion had only affected the fringe of the traffic and not the substance.

ENCOURAGING FEATURES.

Turning now to the better side of present circumstances, he said that by the underground exchange subway that had been established at Oxford Circus between the Bakerloo and Central London stations about 3,000 passengers a day were brought to the Central London line, and this exchange traffic appeared to be greatly increasing. The similar communication which was being established between the Central London Station and the Charing Cross and Hampstead Railway Station at Tottenham Court Road would, the directors believed, do more in the way of promoting traffic. On the expenses side of the account the board had done their best to decrease the cost of working, and they had very largely succeeded by close attention to the subject and by improvements in the power-house at Shepherd's Bush. The price of coal, however, had gone up by about 1s. 6d. per ton, and the company were very large consumers. They were obliged to use a very large proportion of Welsh coal, because they had to escape the penalty for smoke. They were, however, lessening the proportion and lessening the consumption, so that on the

whole the expenses for coal had not practically been increased. They had saved something like £2,800 in working.

THE BURDEN OF RATES.

There was, however, the item of rates and taxes, which had increased £1,400 in the half-year. This totalled now £16,000, or practically 20 per cent. of the dividend. The system of taxation of railways was oppressive to a degree. (Hear, hear.) The Central London Company were taxed not upon any reasonable estimate of the rent which their property might fetch, but on their earnings less their expenses and less also an allowance for interest on their movable plant. The practical result was that if they were saving and industrious and improved their business the tax obligation was increased. Other railway companies were suffering, but not quite so much, because the whole length of the Central London was through highly assessed parishes, and parishes where the rate in the pound was also high. The burden was so great that it almost destroyed the effect of the improvement in the working expenses. The average receipt per passenger was 18d. It was almost impossible to compare that with the receipts of other companies, owing to differing circumstances, but taking things as they stood, Metropolitan receipts were 138d. per passenger, and those of the City and South London 179d. Those two companies charged a higher rate for the longer distances, but they received less per passenger than the Central London did. That was a matter which would have to be taken into account when the board came to decide on the course to be pursued. The net result of the operations was that they could continue their 4 per cent. dividends and put away £10,000 to reserve and carry forward £14,608. (Hear, hear.) The carry forward was about £10,000 less than on the previous occasion.

THE COMPANY'S BILL.

The directors had deposited a Parliamentary bill in which they asked for power to construct a single line by a junction with the railway at Shepherd's Bush and running into their own yard. As originally designed, a single line connected the yard with the railway, and experience had shown that while the trains must be as long and as frequent as possible during the heavier hours of the day, after these hours a very much shorter train would serve, consisting of four or five cars instead of seven. That could not be arranged at present because the trains, if they were to be divided, had to be sent into the yard, divided there and brought back again. It was necessary to do that within two or three minutes, but with the present connections it was impossible. Under the proposal of the bill, the train could be taken up into the yard, cut in halves and proceed back by the other single line on to the railway in time to take its turn. Another proposal in the bill was a somewhat unusual one. The directors had been approached by the firm of Selfridge and Waring, with a request to make a connection between their Bond Street station and a large emporium which the firm proposed to construct at the corner of Duke Street and Oxford Street. The company's engineer had looked into the matter, and it was found that a small passage could be made from the platforms of the railway station to the premises of this firm without interfering with any private property, but simply passing under the road and over the railway tunnels. The firm had said somewhat hesitatingly that they would pay for the construction of this subway, but they thought that the railway company should contribute. The directors had not assented to this, but they sought to learn whether they could improve the ventilation of the tunnels at that point by carrying a pipe up through the firm's premises into the open air. The firm expressed willingness to concur in that idea, and the company's engineers were looking into it. The board had not yet finally agreed, and before they did anything they would be quite clear about having the terms stated in an agreement. The company's contribution to the cost would be practically governed by the accommodation they got for the proposed ventilation. The third proposal in the bill was to found a superannuation fund for the staff of the company. In this they were following the lines of other companies. Before anything could be done on that subject, however, it would have to be brought again before the shareholders.

THE SHERBORN EXHIBITION.

In regard to the Anglo-French Exhibition to be held in 1908 at Shepherd's Bush, the promoters of that exhibition had applied to the board with a view to an arrangement being made by which direct access would be given from Shepherd's Bush Station of the railway into the exhibition grounds. That was so obviously to the advantage of the railway company that the directors cordially welcomed the suggestion, and their engineers had agreed to a route on the confines of the railway company's property by which passengers might walk from the station into the exhibition. The railway company would incur no expense, and they would get, apart from the advantage of the traffic, some

recognition from the promoters for putting an overhead thoroughfare round the edge of their line.

VISCOUNT ST. ALDWYN seconded the motion.

Mr. PAKEMAN said he was glad to hear that the directors were considering the question of differentiation of fares, because many shareholders thought that was the only way to meet motor bus competition. (Hear, hear.) He suggested that in order to provide a connection at Holborn with the Piccadilly and Brompton Railway station, the Central London Railway ought to construct a new station in place of the existing one at the actual intersection of the two lines. The expense of the work would be more than justified by the additional passengers they would get by the exchange.

Colonel BAYLISS expressed great confidence in the board and in the management, and also as to the future of the company, and contended that there was no cause for the recent depreciation.

Colonel BENTLEY said that he was satisfied with the dividends in the past, but he was not satisfied with a diminution of 20 per cent. on his property. He was afraid that diminution was due to the remarks of the auditors in regard to depreciation.

Mr. FITCH said that the new motors which they had got for the trains had obviated the necessity for making a loop at the City end of the railway, and, therefore, he thought part of the cost of the original locomotives should be charged to capital. With regard to motor omnibuses, in his opinion it would be found impossible for these vehicles to run at 1d. fares owing to the great depreciation and wear and tear. He would like to ask whether there was any decrease in the number of passengers at Shepherd's Bush.

The CHAIRMAN—No.

Mr. FITCH said that the tramway cars at Shepherd's Bush were running very irregularly.

The CHAIRMAN—We are aware of that. We have our eyes on it.

Mr. FITCH said that the irregularity of the tramway service must have an effect on the railway traffic. He wished to know whether the Great Western Railway were going to construct a line from Ealing to Shepherd's Bush, for which they got authority a few years ago.

The CHAIRMAN—They have not begun it yet.

Mr. BAYLEY suggested that the board should have a conference with the local authorities, with a view to getting the amount of rates reduced.

The CHAIRMAN, in reply, said that they had in the balance-sheet a sum of £83,000 in reserve. That was what they had in mind all through. Supposing the worst came to the worst, and they had to charge the whole loss of the locomotives to revenue, this £83,000 was a reserve fund for that or other purposes. He did not think there was any ground for complaint as to its amount, seeing that these were only the days of the youth of the company. As to charging the loss on the locomotives to capital, Mr. Fitch was not alone in his opinion. But he (the chairman) had not expressed any decided view about it, because until they knew what the actual loss was it was better not to discuss the question. As to motor bus competition, he would be uncommonly glad to know that the wear and tear on these vehicles was so great that they would be obliged to increase their fares. At any rate, it was a reason for not hastily altering the company's present system. As to the Great Western line at Shepherd's Bush, he believed that company had every intention of making it, but their burdens for new undertakings were somewhat heavy, and he did not think they were going to commence it immediately. Regarding rates, the legal element practically controlled it. The board had been advised by their solicitors, by counsel, and by two of the best experts that the company were assessed on a proper basis. Why they were hit so hard was that the amount of capital on which interest and depreciation were allowed to be deducted was small compared with the cost of the undertaking. Therefore they did not get the same proportion of allowance as ordinary railways did. They had been so oppressed by this terrible burden of rates, which was still increasing, that within the last month they had communicated with the solicitors and asked them to go into the question to see whether, notwithstanding the quinquennial period, at which every one was assessed in London, had only begun, they had any ground for trying an appeal to see whether they could get out of the courts any reduction of the present liability.

The report was then adopted and the dividends declared.

VISCOUNT Esher and Mr. Robert Fleming, the retiring directors, were re-elected.

An extraordinary meeting was thereafter held, at which the company's Parliamentary bill was formally approved.

The proceedings closed with a vote of thanks to the chairman, directors and officers of the company.

GREAT NORTHERN AND CITY RAILWAY.

CONTINUOUS AND STEADY PROGRESS.

The Earl of LAUDERDALE presided at Westminster Palace Hotel on Tuesday afternoon at the seventeenth half-yearly meeting of this company. In moving the adoption of the report, he said he was glad again to be able to place before the shareholders figures showing an increase in traffic, and a consequent increase in their earnings. The total number of passengers carried was 7,901,923, against 7,383,383 for the corresponding period of 1905, while the number for the entire year was 15,989,633, against 14,911,017 for 1905, an increase equal to 7.2 per cent. on the year. The number of season-tickets was 3,013, against 2,663 for the corresponding period of 1905, while the number for the year was 6,144, against 5,576 in 1905, an increase of 568, equal to 10.2 per cent. on the year. The number of three-route season-ticket holders was 2,313, against 2,292, while the number for the entire year was 5,010, against 4,839 in 1905, an increase of 171, equal to 3.5 per cent. The traffic receipts for the half-year were £45,564, against £42,033 for the same period of 1905, an increase of £2,631, equal to 6.12 per cent. The traffic receipts for the entire year were £92,124, against £86,489 in 1905, an increase of £5,705, or 6.6 per cent. The gross receipts for the half-year were £48,367, against £45,711 for the half-year in 1905, an increase of £2,656, or 5.8 per cent. The gross receipts for the year were £97,757, against £91,959 for 1905, an increase of 6.3 per cent. These results were as reasonably satisfactory as could be expected with the varied competition which adversely influenced their traffic, consisting of horse and motor trams and buses and railways. All those abounded in the district, which, however, was one that was always increasing in population, and he had no doubt they would get their fair share of the traffic in the struggle. For the half-year the car mileage showed an increase of 60,145, and there was also an increase of 48,200 in the train miles owing to the more frequent services of shorter trains. The composition of the trains had been considerably modified in the past half-year, for the board attached great importance to a frequent service, and thus avoiding all waiting. The weather this winter, before the New Year, had not been favourable to their traffic, as they had been exceptionally free from fogs. On the whole it had been much milder than during the corresponding winter months of 1905; and, as chairman of a tube railway, he confessed he had to regret the absence of fogs and frosts. The working expenses were 50.37, against 52.25 for the corresponding half-year of 1905, while for the entire year they were 49.76 per cent., against 52.16. What developments the future might bring they could not predict, but it was evident that they were making continuous and, though slow, yet steady progress. The railway was in good working order, and the directors would do all they could to add to the facilities for stimulating traffic.

Mr. C. STEEL seconded the motion, and the report was adopted without discussion.

A special general meeting was afterwards held, when a resolution was unanimously passed approving of "a Bill to revive and extend the powers for the purchase of lands and to extend the time limited for the completion of the railway and works authorised by the Great Northern and City Railway Act, 1902, and for other purposes."

LANCASHIRE AND YORKSHIRE RAILWAY.

The 141st half-yearly general meeting of the proprietors of the Lancashire and Yorkshire Railway Company was held at the company's offices, Hunt's Bank, Manchester, on Wednesday; Sir GEORGE J. ARMYTAGE, Bart., presiding.

The SECRETARY (Mr. R. C. Irwin) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which was given in THE RAILWAY TIMES of Saturday last), said—We are glad to meet you again to-day with a favourable report. This time last year we had the pleasure of recommending you to divide $\frac{1}{2}$ per cent. more than the year before, and now we are about to ask you to increase that by a further $\frac{1}{2}$ per cent. We will, if you please, look through the accounts as usual. In the first place, the amount of capital chargeable to revenue on December 31 last was £68,002,200, being an increase of £315,881 during the past six months. On new lines and works we have spent only £79,800, principally for widening the railway between Littleborough and the Summit tunnel, widening at Padium Junction, near Rose Grove, on the Victoria Station extensions, comprising station buildings and offices, and excavating for new sidings between Newton Heath and Moston. This is the smallest expenditure during the half-year since 1895 for new lines and works. We have expended on capital account for general purposes £183,990, or £13,848 less than the amount

sanctioned by the shareholders at the last half-yearly meeting. We have no very heavy work in contemplation this half-year. We must finish the offices adjoining and the sidings at Newton Heath, and one or two important widenings, and we must also make some considerable enlargements for goods traffic at Royton, Burnley, and Blackburn, in which places the business of the towns has outgrown the railway accommodation. Our estimate of capital expenditure for general purposes for the current half-year is £257,053, and we anticipate that we shall spend on new works about £292,222. We have also to provide for our subscriptions to the South Yorkshire Railway, which we own with four other companies, and which is now under construction, and we have to take up our shares in the Dearne Valley Railway, which subscription was authorised by Parliament in our last bill. I am glad to say that railway, although not yet completed, is doing well, having paid this half-year its full interest on its debenture and preference stocks. Our available capital powers are £4,765,945.

INCREASED RECEIPTS.

On revenue account the gross receipts amount to £3,052,093, an increase of £97,557, or 3.30 per cent. This is the first time our receipts have exceeded 3 millions in a half-year.

In passenger receipts there is an increase of £53,956. In parcels, horses, mails, etc., an increase of £5,472, making a total increase in the passenger department of £59,428. In merchandise there is an increase of £8,503, in minerals and coal an increase of £21,926. In live stock there is an increase of £2,818, and in mileage and demurrage a decrease of £1,051, making a total increase in the goods traffic of £32,106. The receipts per train mile for passenger traffic show a decrease of 0.24d., and the goods a decrease of 3.42d. The total number of passengers carried was 34,302,370, an increase of 2,099,778, or 6.52 per cent. There is an increase in all classes. In the first-class there is an increase of 10,806, or 1.93 per cent., and in money an increase of £155, or 0.41 per cent. In the second-class there is an increase of 21,691, or 1.26 per cent., and in money an increase of £1,635, or 1.95 per cent. In the third-class there is an increase of 2,067,191, or 6.91 per cent., and in money an increase of £44,985, or 5.09 per cent.

The average fare per passenger is:—first-class, 1s. 3.96d., against 1s. 4.20d.; second-class, 11.81d., against 11.73d.; third-class, 6.07d., against 7.09d.; or 7.36d. on the average of the whole as against 7.40d. last year. There is an increase of 3.783 in the number of season-tickets, or 10.95 per cent., and in money an increase of £7,181, or 5.41 per cent.

ELECTRICAL SERVICE.

While on the subject of our passenger traffic I may mention that we commenced in December to run a twenty minutes' service between Liverpool and Aintree, over the newly electrified portion of the line. Some of the trains run *via* Marsh Lane and some *via* Walton Junction. The system of electrification adopted is the same as that on the Southport line, as we find it extremely simple, and it causes no trouble in operation. The traffic in this new service has already developed in a very gratifying manner.

In the goods department our total tonnage was 12,125,460 tons, which is an increase of 311,352 tons, or 2.64 per cent. The gross average rate per ton was 2s. 8.28d., as against 2s. 8.51d. last year. The increase in our coal traffic has been particularly satisfactory, as we have the large increase of £21,926. The Dearne Valley Railway, from which we have obtained a considerable portion of our coal traffic, is not yet complete, but the second portion of the railway is progressing satisfactorily. The South Yorkshire Joint Railway, in which we are partners with four other companies, and which will give us further access to the South Yorkshire coal-field, is well in hand, and will be completed some time next year. There is an increase in rents of £4,925. This is caused partly by an increased rental arising from surplus lands, partly by the better trade, and consequent letting of offices, shops, and warehouses, and also from the development of the business of the hotel and refreshment-rooms.

The Fleetwood, Belfast, and Londonderry steamers' earnings show an increase of £1,008, which is satisfactory considering the competition we now have with the Heysham and Liverpool routes. The service of steamers which we have been running between Hull and Zeebrugge on the Continent, by one of our smaller boats during the winter, will be run by the "Duke of Clarence," the steamer which we had in use last year during the summer months, and we expect to receive the same patronage from the population in our densely-inhabited districts as we did last year, and I think we can reasonably hope for an increase even upon the numbers who quickly availed themselves of the new service last summer. The gross increase is, therefore, as I have stated,

£97,557

EXPENDITURE.

Our expenditure on revenue account has been £1,809,767, an

increase of £40,490, or 2.29 per cent. This is 59.30 of our gross receipts, and is the lowest ratio that we have succeeded in working at since 1899. The ratio of our increased working expenses on our increased receipts for the past half-year is only 41 per cent. The expenses per train mile were 3s. 9.46d., as against 3s. 10.63d., showing a decrease of 1.17d. In maintenance of way there is an increase of £3,220, which is very small in comparison with the increased traffic. You will be aware that we are now using rails of the weight of 95lb. to the yard on our main lines. In the locomotive department there is an increase of £18,738, there being an increase in coal and coke of £7,384. Salaries, office expenses, etc., show a decrease of £100. Water shows an increase of £943, oil, tallow, and other stores an increase of £98, and materials a decrease of £2,492. In running wages there is an increase of £10,105, and an increase of £3,365 in wages for repairs and renewals. In the carriage department there is an increase of £5,367. Salaries and office expenses are up £6, and in wages there is an increase of £2,210. In materials there is an increase of £3,102. In the wagon department there is an increase of £2,917, in salaries, office expenses, etc., an increase of £35, in wages an increase of £596, and in materials an increase of £1,402.

Those of our shareholders who have been in the habit of carefully studying the half-yearly accounts will be aware that we have for many years charged large sums each half-year to the renewal accounts for locomotives, carriages, and wagons, in addition to the sums spent on ordinary repairs as well as placing large amounts to our replacement of stations account and relaying fund; but they may not be aware of the fact that a very considerable increase in the capacity of our rolling stock has been taking place for a number of years, dating back as far as 1887, and taking the last four years as an example, we have increased the haulage capacity of our locomotives, as measured by the draw-bar pull, by 36 per cent. The carrying capacity of our wagons has been increased by 30 per cent. The seating capacity of our carriages has been increased by 18 per cent., while the general type has been much improved, and the increased cost charged to such fund. All this improvement is irrespective of those additions to the rolling stock which have been paid for out of capital account, though, of course, all additional rolling stock of this class has been made of the largest useful capacity.

In traffic expenses there is an increase of £23,734, and in salaries, wages, etc., there is an increase of £17,524.

You will remember that last half-year I referred to an important arbitration in reference to the assessment in the Salford Union which resulted in the company's favour, and we were awarded our costs. A considerable amount of this decrease is due to the repayment made to the company in consequence. Parliamentary expenses show a decrease of £1,048. Passenger compensation shows a decrease of £7,095, in consequence of our having been free from serious accidents this year. Workmen's compensation shows a decrease of £816, and goods compensation shows an increase of £2,150. Government duty shows an increase of £328. Rates and taxes show a decrease of £2,552.

RATES AND TAXES.

Now this decrease in rates and taxes is very satisfactory. We have to thank our rating department for the persistent efforts made in checking the valuation of the company's assessment, and I venture to think we have to thank you, gentlemen, or some of you, for paying more attention to the local affairs of your districts. Whatever the cause may be, it is obvious that ratepayers generally became more alive to their interests at the last municipal elections than they have been for some time. Yet the aggregate sum is extremely high. This is the first decrease in this item we have had since 1890, though in that period of sixteen years the aggregate amount of money paid for rates and taxes has more than doubled. There is still plenty of room for improvement, and I sincerely hope that efforts will not be relaxed in returning candidates who have a thorough sense of the necessity for economy, and who will realise that railway companies have as much right to fair treatment as any other large ratepayers.

As regards our steamers, they have worked very satisfactorily during the half-year. We have recently purchased a new vessel called the "Rawcliffe," and we are building another, to be called the "Douglas," for the Goole and Continental service. We are also building a new vessel in conjunction with our partners, the London and North Western Railway Company, for our Fleetwood service, to be called the "Duke of Albany."

I am glad to say that a considerable amount of the traffic that we lost by tramway competition is returning to us, especially in the districts where we have an electric service of trains, and also in those districts where we have instituted rail motors. These latter are now running between Bury and Holcombe Brook, Ormskirk, and St. Helens, Southport, Barton, and Alcar; South-

port and Ormskirk, and Colne and Burnley, and are giving satisfaction to both the public and the company.

The improvement in trade has, of course, affected the price of stores in general, and we have to pay considerably more for the requirements of our service. Coal in particular has increased. I may mention now that the snowstorm at Christmas was an extremely costly matter to the company. The decreased revenue and the increased expenses during the last twelve days of December cost the company not less than £20,000, or nearly equivalent to $\frac{1}{4}$ per cent. of the dividend.

I think we may congratulate ourselves that we have, without any excessive capital or revenue expenditure maintained and improved our position. I have no hesitation in telling you that I consider the company is in a perfectly healthy condition, nor have I any hesitation in saying that you are undoubtedly greatly indebted to the general manager and all the officers for the unceasing care and attention they give to further your interests.

The report was adopted, and all the retiring directors were re-elected.

Replying to shareholders, Sir GEORGE ARMYTAGE promised that the question of a service of express trains from Burnley should be considered, but he added that the difficulty of the directors was that everybody wanted an express train to his own door nowadays.

Resolutions were afterwards passed empowering the directors to guarantee a fund for pensioning the servants of the company who are in receipt of a weekly wage. The Chairman said he thought that a sum of £3,000 a year would meet all the claims on this fund.

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

The 122nd ordinary general meeting of the proprietors was held on Wednesday last, at the London Bridge Terminus; the Right Hon. Lord COTTESLOE, chairman of the company, presided, and submitted the report and accounts (of which an analysis appeared in THE RAILWAY TIMES of January 26).

The SECRETARY (Mr. J. J. Brewer) having read the notice convening the meeting,

The CHAIRMAN said—It is disappointing to the board to be obliged to recommend a slight reduction in the dividend for the second half of the year. The reason, however, is very obvious. Dividend has to be paid upon additional capital, while the principal works for which the money has been raised, although now very near completion, are still unremunerative. The revenue account shows that whilst first and second class passenger receipts have decreased by £13,614, third-class and rail-motor receipts have increased by £14,109, thus producing a net increase in the passenger traffic receipts of £495, but there is a decrease of over a million in the number of passengers carried, and taking the whole year, the falling-off in numbers exceeds a million and a half. This decrease has mainly arisen in the suburban and short-distance traffic, and no doubt is attributable to the tramway competition of the London County Council and of other local bodies and tramway companies. If the figures of the year 1906 be compared with those of 1903, when the tramways in South London began to compete seriously with this railway, it will be seen that the past year showed a diminution of over 6 millions in the total number of passengers carried, and that the second-class alone showed a falling-off of nearly 25 per cent. Taking the same two years, the diminution of the receipts from passenger traffic last year was about $\frac{1}{4}$ per cent. as compared with 1903, but the return per passenger was nearly 8d., as against 7d. in 1903, showing that it is the long-distance traffic, including the week-end and excursion traffic, which has been maintained, rather than the short-distance traffic. Competition of this kind, when conducted by municipal bodies, is a double-edged weapon. If it pays, it is mainly because business is abstracted from railways, and, if it does not pay, railway companies, as ratepayers, have to share in the loss; whilst municipalities, unlike railway companies, are not hampered by the consideration of having to provide a return on invested capital when fixing their fares and services.

ELECTRIFICATION.

It is fortunate that the electrification of the South London railway between London Bridge and Victoria has been undertaken. This work is proceeding so satisfactorily as to afford a prospect of the experimental working being commenced early next year, and the board hopes that the arrangement will prove to be a successful means of checking the effect of the present severe competition and of getting back some portion, at any rate, of the suburban traffic. It will also be the endeavour of the board, when the improved terminal accommodation at Victoria becomes available, and subsequently when the main line widenings are completed, to improve the long-distance services and establish additional

trains to and from the coast towns and other important centres. As stated in the report, additional rail motor services have been established during the year, and all of them have been worked with considerable success. Not far short of a million passengers were carried by this means during the year, as compared with about 130,000 in 1905. These services are specially desirable on branch lines, where an addition to the ordinary train service would not be justified, as the cost of running a motor train is about one-third that of an ordinary train, and it has been decided to build additional cars and to convert some more of the small-sized engines for use in these services. Dealing with the other items on the receipt side of the revenue account, it will be seen that season-tickets show an increase of £798, and that there is a substantial increase in parcels and other traffic of that group. (Hear, hear.) The receipts in the goods department show an aggregate increase of £7,401, of which about half is attributable to general merchandise, and a little over £2,500 to minerals. This is a satisfactory result, more particularly in view of the reduction in the passenger traffic, as the goods traffic largely consists in supplying the personal requirements of residents in the company's districts, and the fact that it has increased is further evidence that it is the long-distance traffic which has been retained, because merchandise for the suburbs is now mainly taken there by road and not by rail.

INCREASED GOODS TRAFFIC.

In fact, throughout the last few years, steady improvement has been shown in the goods traffic, and if another comparison be made between last year and 1903, it will be seen that the goods traffic receipts have risen by over £47,000, whilst the miles run have decreased by 71,500, and at the same time there has been a decrease of nearly £5,000 in the items of goods claims and demurrage. All this points not only to increased business, but to improved methods of dealing with it, and the extensions at Willow Walk and Deptford Wharf have contributed largely to the result. There is an increase of over 7,000 passengers carried by the Newhaven and Dieppe route, compared with the number for 1905, and in addition to this the cost of ship repairs during the half year has been less than in the corresponding period. A total number of 224,000 passengers has been carried by this route during the year, and the establishment of services to Switzerland and Italy by through carriages from Dieppe to Lausanne and Milan via the Simplon Tunnel should lead to additional traffic when these facilities become better known.

TURBINE STEAMERS.

The company has now had experience of working the turbine steamers between Newhaven and Dieppe for some three years, and the results have proved to be entirely satisfactory, both as regards the improved accommodation provided for passengers and the efficiency and economical working of the steamers. The works for the improvement of Dieppe Harbour, which have been undertaken by the French authorities, are making substantial progress, and when completed these works will assist materially in the improvement and acceleration of this popular service. The net result on the receipt side of the revenue account is that there is an increase of £17,105. On the expenditure side the item of maintenance of way and works shows a small increase of £557, and in the locomotive and carriage department there is an aggregate increase of £9,925. Enhanced price of material has largely contributed to this result, but it will be seen that in Abstract C the account of repairs and renewals of carriages and wagons there is a charge of £6,000 as reserve for renewal of working stock, and that item is, of course, a part of the £9,925 increase. This reserve has been made in view of the electrification of the South London Railway, and the displacement of rolling stock which will ensue.

COAL CONTRACTS HIGHER.

Before leaving the locomotive account it may be mentioned that the company has succeeded in making satisfactory coal contracts for the present year, and that although the cost of fuel during the past half-year has increased, the increase is mainly due to additional mileage. Prices under the new contracts are of course higher than they were, and in all probability the cost of fuel will throw a substantial increase upon the charges of the locomotive department during the present year, but it is believed that this additional charge has been minimised as far as possible by the prompt steps taken to secure the contracts now current. There is an increase in traffic expenses of £2,044, mainly due to wages and clothing. General charges have increased by £2,580. This arises by reason of a larger contribution by the company to the pension fund. Special representations were made during the year to those men eligible to join the fund who had not already done so, with the result that there was a large accession of membership and consequent increase of contribution in which the company had to share in accordance with the

constitution of the fund. Parliamentary expenses show an increase of £781, being the cost of opposition last session but which does not materially affecting the company's interests. Compensation has decreased by £400 although payments in respect of injuries to workmen show an increase. Rates and taxes for once show a decrease amounting to £2,454, but this is to some extent due to an adjustment of figures upon the appeal in the Croydon union to which reference has been made on previous occasions.

NEWHAVEN HARBOUR.

There is a small increase in the loss on working Newhaven Harbour, and the toll account shows a debtor balance of £760, mainly because the traffic of the Chatham Company over the South London Railway has fallen off, that company having had the same experience as this company with respect to decreased suburban traffic by reason of tramway competition. The net result in expenditure is an increase of £13,074, leaving an increased balance carried to net revenue of £3,130. Turning to the credit side of the net revenue account, there is a small increase in the balance brought forward, and an increase of £10,781 in bankers' interest, due to the substantial sum the company has been able to keep on deposit during the half-year, and to the high Bank rate which prevailed for the greater part of that period. On the debit side general interest shows an increase of £4,243, which arises from the fact that the maintenance charges on the joint Oxford line having been somewhat heavy during the half-year, it has not been possible to pay any interest on the deferred capital of the undertaking, and therefore the company has suffered in its income to that extent. £500 has been added to the contribution to the benevolent fund, and a resolution confirming that appropriation and authorising a continuance of the charge will be proposed.

THE BENEVOLENT FUND.

The proprietors may remember that the position of the benevolent fund was explained to them at the half-yearly meeting in February, 1905, when a proposal to increase the contribution from £2,000 to £3,000 a year was made and agreed to. It was then pointed out that the fund was originally constituted for the benefit of those servants of the company who, after long service, had become unable to continue at work and were without resources, and that the calls upon it were increasing, and would continue to increase for some few years until all the men, ineligible for the pension fund, and who deserved a grant from the benevolent fund, had been dealt with. In 1905 there were a large number of old servants dependent on the fund, and that number has increased rather more rapidly than was then expected, with the consequence that the annual balance to the credit of the fund proportionately decreases. There still remain a certain number of men ineligible for the pension fund to whom in the ordinary way the board would desire to grant benevolent fund allowances, and upon calculations which have been made of the probable life of the present and future annuitants, based upon past experience, it is believed that if the annual contribution be increased to £3,500 and be continued for seven or eight years longer, the fund will be able to bear all its liabilities. The only element of uncertainty is the probability of life. The greatest care has been taken to ascertain as correctly as possible the number of present and future recipients of these allowances, because the board feels it would not be reasonable to continue to maintain the fund except for those men who cannot become members of the pension fund, and this view has been made known to the staff on more than one occasion; so that if the life probability proves to have been accurately estimated, the fund and its liabilities will, together, dissolve automatically.

INCREASED BALANCE, BUT REDUCED DIVIDEND.

There is no other revenue item to which special reference need be made, and the net result of the half-year's working is that there is an increase in the balance available for ordinary dividend of £6,295. As, however, the sum available is insufficient to pay upon the increased capital the same dividend as in the second half of 1905 without considerably reducing the amount to be carried forward, the board thought it prudent to recommend a decrease of $\frac{1}{2}$ per cent. for the year on the undivided ordinary stock (which gives 5 per cent. to the deferred stock), with practically the same amount carried forward as at the end of last year. The expenditure on capital account has been kept well in hand and is below the estimate, less money than was anticipated having been spent on the main line widenings and on general works at stations. Victoria Station is proceeding satisfactorily, and although no advantage has yet been obtained from the heavy capital expenditure upon this work, a step in that direction will be taken next week when the additional lines over the river bridge and into and out of the station will be brought into use. This will enable the whole of the main line services to be dealt with in the new section of the station and the suburban services in the old section,

which will remain the regular mode of working for the future. As already said, it is intended to extend and improve the long-distance services when these works and widenings are fully available, and it is hoped that the extensions and improvements thus provided will not only add to the travelling facilities afforded to the public but will bring a substantial addition to the revenue of the company. The chairman said the tramway competition to which he had alluded did not account entirely for the recent decreases in the traffic as published, to which the attention of the proprietors had no doubt been called, but it was largely a case of history repeating itself. A spell of cold weather such as that now being experienced always affected traffic, and in the winter of 1894-5, the last severe one, there was a decrease in January and February of over £25,000. The traffic then picked up after the cold disappeared, and a similar experience is hoped for this year. The chairman concluded by moving the adoption of the report and accounts.

Sir ARTHUR OTWAY, Bart., seconded the resolution.

Mr. RODOCANACHI complained of the day of meeting having been altered, and suggested that it should always be held on the last Wednesday in January. He proceeded to urge that the compensation for damage and loss of goods should be lessened, and hoped that more attention would be given to the question of reducing the amount paid for rates and taxes, for, whilst there had been a reduction of £16,000 in the rates and taxes of the South Eastern and Chatham Companies, the reduction in this company was only £2,000. He was disappointed at the reduction in dividend, owing to the increased interest paid on new capital, and he advocated spending more money on advertising English watering-places instead of on Continental resorts. Having referred to the unpunctuality of certain trains to long-distance stations and the want of enterprise in accelerating trains to Worthing and other important places, he suggested that the names of the company's steamers should be printed in the report, and at some length deprecated the giving of free passes to traders, fishermen, and the press.

Mr. HALL dissented from the previous speaker in regard to the compensation paid to traders for damage and loss of goods, which he considered very moderate, and remarked that as a trader he had never received a free pass from the company, although he acknowledged he had applied for one. (Laughter.) He congratulated the officials of the company on the increase shown in the carriage of parcels and goods generally.

Mr. HASTIE complimented the board on the admirable way in which the Grosvenor Hotel was conducted.

Mr. NEWBY contended that the South London electrification of the line was bound to be a failure, and a very expensive affair, and maintained that the alterations at Victoria Station should never have been undertaken, for he had been told that electricity melted away the rails and ironwork of stations, and he believed it would destroy the girders and supports of the new bridge at Victoria. (Laughter.) Quoting from an article in the *Standard* of February 5, on drunkenness at Crewe on the part of railway travellers, he contended that drunkenness was much worse on the southern lines, and that travellers frequently gave intoxicating liquors to the drivers and guards of trains.

Mr. HOVENDEX suggested that a more striking colour than brown should be adopted for the painting of the company's engines and coaches.

Major LAWS hoped the company's carriage works were not going to be removed from Newhaven to Lancing.

The CHAIRMAN, in reply, said the board had purchased land at Lancing rather than at Newhaven, because the land there was marshy. As to the acceleration of trains to and from Worthing, he suggested that Mr. Rodocanachi should seek an interview with the company's chief officials. The amount paid for compensation was considered to be moderate, but in future it will in all probability be considerably increased by the alterations made in the Workmen's Compensation Act. Free passes were not granted to traders on the Brighton line, and they were only issued to the press on special occasions, such as when new works were to be opened. He was glad that the management of the Grosvenor Hotel was approved, and the company had a close interest with the Gordon Company, the lessees, in its success. 100 more bedrooms would be opened in the spring. The engines had been painted brown because it saved an expenditure of £20 on each engine. He had never heard of electricity melting the rails of railway lines. (Hear, hear.) Besides, this company had adopted the overhead system. As to the day of meeting, he had not heard of any one being inconvenienced by the meeting this half-year being held a week later, and the proposal to fix a particular day upon which to hold it could not be agreed to.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended in the report, including one on the undivided ordinary stock of

£3 17s. 6d. per cent. for the half-year (making 5½ per cent. for the whole year), were declared.

The retiring directors and the auditor having been re-elected, it was resolved by special resolution that a sum of £3,500 be set aside annually out of revenue as a contribution by the company to the benevolent fund.

A vote of thanks to the chairman and directors terminated the proceedings.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly ordinary general meeting was held on Thursday at Waterloo Station; Sir CHARLES SCOTTER, chairman of the company, presiding.

The SECRETARY (Mr. Godfrey Knight) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, said he did not think many in the room would be disappointed that, for the first time for many years, the directors came before them with a reduced dividend; and especially those who were present at the previous half-yearly meeting could not be disappointed, because he distinctly stated, in terms which could not be misunderstood by anybody, that the directors purposed out of revenue of the half-year to reserve a sufficient sum to meet the claims which would arise under the deplorable Salisbury accident. It would be remembered that at the June half-year they placed £20,000 out of revenue to the reserve fund to meet claim arising out of that accident, and this half-year they had taken £30,000 more. These amounts, together with other available resources which they had saved out of revenue, would, he hoped, be quite sufficient.

THE SALISBURY ACCIDENT.

He was sorry that the record in regard to dividend had been broken by the Salisbury accident. For years they had paid a steady 6 per cent.—at the rate of 4 per cent. for the first half-year and 8 per cent. for the second; and he and his colleagues had every reason to believe that they would be able to resume that record this year, and, judging from what they had in prospect, he hoped in future years that even that record might be broken. (Applause.) It would, perhaps, be interesting to the shareholders if he just mentioned how they stood with regard to that unfortunate calamity the Salisbury accident. The number of claims disposed of up to the present time was seventeen, for which they had paid £12,566. There were five fatal cases and twelve personal injury cases. The five fatal cases they had settled for £6,600, an average of £1,320 each. The twelve personal injury cases they had settled for £5,067, an average of about £419 per case. There were still claims undisposed of in eight fatal cases and ten for personal injury. Every reasonable claim that had been made in connection with the accident they had promptly paid. There were some claims which they considered most unreasonable, and which they did not intend to pay unless compelled by a court of law. (Hear, hear.) With regard to capital account, the expenditure had been £207,246, and out of that sum the board had expended on the Waterloo Station enlargement £30,000, £18,700 on main line widenings, £32,000 on engines, and £22,000 on the new graving dock and other works at Southampton. The capital expenditure during the last ten years had been very heavy, for they had spent during that period no less a sum than £9,149,870, which was an increase of about 25 per cent. upon the total capital of the company. But in the same period their gross revenue had increased by £1,171,754, or 28 per cent.; so that he thought the expenditure had been justified by the result. The rate of working expenses during the last ten years had increased from 54 per cent. in 1896 to 59·36 per cent. in 1906.

PASSENGER TRAFFIC.

The total revenue receipts of all kinds for the half-year had been £2,836,022, being an increase of £20,336. The passenger traffic receipts, exclusive of season-tickets, were £12,112 more, and the total number of passengers conveyed was 1,000,000 more than for the corresponding period of last year. This, he thought, was a most satisfactory result, for the Great Eastern Company had carried 301,000 passengers less, the Brighton Company 1,042,000 less, and the South Eastern and Chatham Companies 1,571,000 less than for the corresponding period. Although they had carried one million more passengers, the first-class receipts had decreased £4,355, the second-class practically the same figure less, but the third-class receipts were £20,754 more. It was easy enough to explain the loss of first and second class traffic. Everybody knew that railway companies were suffering in all directions from motor-cars, and in the suburban districts from tramways and motor-omnibus competition. Whether the motor buses had come to stay he would not predict, but he believed they had, and therefore what the company had to do was to see where they could properly compete, and cultivate in the best manner possible their seaside

and long-distance traffic, which after all was the most profitable for the company. Race-meetings were very important to the company, but there had been a large falling-off in the first and second class to such meetings, because so many people now travelled to race-meetings by motor cars. They could trace practically their loss in suburban traffic to tramway competition, and the figures showed that the loss in the London suburban district from that source was £2,700 in the last half-year. The average fare per passenger worked out at 2s. 3d. for the first-class, as compared with 2s. 2½d.; the second-class at 2s. 0½d., compared with 1s. 10½d.; and the third-class at 8½d., as compared with 8½d. Those figures clearly showed that the loss they had sustained was in the short-distance traffic, but that they were gaining in the long-distance traffic.

SEASON-TICKETS.

In season-tickets, all classes showed an increase—small in the first, a little larger in the second, and very large indeed in the third. The total increase in the number of season-tickets for the half-year had been no less than 2,355, and out of that number 2,222 were third-class. The receipts had been £4,700 more from season-tickets. Parcels, horses, and carriages showed an increase of £13,228, and most of that traffic, carried by passenger trains, was due to a movement of military horses, guns, and vehicles for the Government, as well as a large increase in the fruit and milk traffic. The passenger train and motor mileage was 228,873 more, and the earnings per train mile were 4s. 7½d., against 4s. 8½d., or ½d. per mile less. He was sorry to say that the goods traffic was not in the same progressive state as the passenger traffic. General goods receipts were £3,154 less, and the decrease in tonnage was 8,446 tons. It had been a bad season for hay and hops. The home meat traffic the company had catered for many years, and had provided slaughter-houses, refrigerating-vans, etc., and that traffic from the West of England showed a considerable increase. In mineral traffic there had been a very large decrease—namely, £14,345. They had carried 140,000 tons less, and the average rate per ton was 2s. 2½d., against 2s. 2½d. last year. There had been a great depression in the building trade in the company's district. The stone traffic had decreased by £1,600; gravel, sand, bricks, etc., had decreased by £11,000; and coal had decreased by £3,000. The merchandise revenue was £17,821 less and the total tonnage conveyed was less by 157,000 tons. The merchandise train mile average earnings were 6s. 7d., compared with 6s. 9½d. last year, being 2½d. less.

STEAMBOAT TRAFFIC.

As to steamboats, the receipts were £3,400 more than last year. Nearly the whole of that increase was attributable to the increase in the passenger traffic between Southampton and Havre. In former times passengers who arrived at Havre by the company's steamers had to be landed on the quay and then find their way either by vehicle or on foot to their destination; but arrangements had now been made which allowed tramways to come alongside the steamers, and the company paid the cost of transit. That improvement had resulted in the first half-year's working of no less than £3,044, and he believed it would be a growing traffic. Southampton Docks revenue yielded £5,001, which was attributable to the extra dues on shipping and the more frequent use of the company's dry-docks. The gross revenue from all sources was £20,336 more than in the corresponding period of last year, and £30,487 more than in the December half of 1904. The railway working expenses had increased, the amount involved being £16,953. Rates and taxes were less by £3,073. For the last half-year the board paid no less than £126,802 in rates and taxes. The decrease in the rates and taxes was attributable to decreased poundages and decreased assessments. Under the Education Acts of 1902-3 the company were called upon to pay very large extra amounts, and he found that they paid during the last half-year under those Acts no less than £27,100, whereas before those Acts were in operation the amount paid was about half.

RAILWAY WORKING EXPENSES.

The total increase in railway working expenses, £16,953, were equal to 2s. 11½d. per train mile, as compared with 3s. in the corresponding period. In the dock department there had been an increase of £5,000, but there had been a great many repairs, and the new electric-lighting department went to make up very largely that expenditure. The net result of the various debits and credits to which he had referred was a decrease of £23,042 in the amount available for ordinary dividend, but he wished again to emphasise the fact that they had out of the revenue for the last half-year reserved for steamboat depreciation account £15,000, and for the Salisbury accident £30,000. The board were able to declare a dividend of 7½ per cent. on the ordinary stock and to carry forward £31,967, which was practically the same amount that was carried forward in the

corresponding period of last year. With regard to the results of the whole year's working, the passenger receipts, excluding season-tickets, were £2,514,384, an increase of £23,725, and the number of passengers conveyed was 66 millions, or an increase of 6,635,000 passengers. The season-ticket receipts were £272,185, being £11,000 more than in 1905—a very satisfactory figure indeed. The railway revenue of £4,912,900 for the year exceeded that of the year 1905 by no less than £40,534. The gross revenue for the year, including everything, was £5,370,372, or more by £51,222, and during the year, out of revenue, they had placed £65,000 to reserve. (Applause.)

THE SOUTHAMPTON DOCKS EXTENSION.

In his judgment, the most important feature in the report was the paragraph which referred to Southampton Docks, and which said:—

“In June next a weekly service of steamers between Southampton and New York. The steamers to be appropriated to this service are the ‘Adriatic,’ ‘Oceanic,’ ‘Majestic,’ and ‘Teutonic.’”

The geographical position of Southampton and the natural advantages of the place were well known to all the shipping interests of the country, and the up-to-date facilities which were provided at an enormous outlay he felt sure would sooner or later attract one or more of the large shipping companies running steamers between Liverpool and America, and the company had, fortunately, secured one of the largest and best. (Cheers.) The White Star Line, established by the late Mr. Ismay, and now under the control of his son, Mr. Bruce Ismay, had always enjoyed a very high reputation, on both sides of the Atlantic. In 1892, when this company took over the docks at Southampton, the largest steamer using the dock was between 4,000 and 5,000 tons, and in the short period from 1892 to the present time almost a revolution had taken place in the ship-building industry. Steamers increased in burthen to 10,000 tons, and the company built a graving-dock to accommodate the largest steamer that they thought would ever be built; but within the last two or three years rumours reached them that still larger steamers were being built and still larger vessels would be absolutely employed in carrying the traffic between America and this country. The board considered the subject, and they decided to build a still larger graving-dock—a dock that would at any rate accommodate the largest steamer that could possibly be built. If they had not possessed the large graving-dock, they would never have attracted the White Star Line. They anticipated the large steamers, and on June 5th next a steamer would inaugurate the new service between Southampton and America—namely, the ‘Adriatic,’ a vessel of 25,000 tons burthen. (Cheers.) Even that tonnage was exceeded by two steamers built by the Cunard Company, each of which had a gross tonnage of 32,500 tons. Even those steamers could be properly accommodated in the company's new graving-dock at Southampton. (Applause.) The acquisition of this line of steamers, and the increased size of the vessels that had been built not only by the American companies, but by all the companies, showed that there was a tendency to have larger ships in all directions. To accommodate the trade even at Southampton now, it was necessary to build a new wet dock, and the board proposed to commence building a new dock at Southampton which would provide a sufficient depth of water for even the largest Cunard steamers, and the largest vessels afloat would be able to come to Southampton and use that dock at dead low water during the spring or any other tides. (Cheers.) The outlay would certainly be justified, for the steamers would enormously increase the traffic on the South Western Railway, and although he had been connected with the company for more than twenty years, at no period had he looked upon the prospects as being so bright as they were to-day. He begged to move the adoption of the report and accounts. (Loud applause.)

Mr. H. W. DRUMMOND (deputy-chairman) seconded the resolution.

Mr. NEWBY sympathised with the board concerning the Salisbury accident, and hoped that by next year the whole of the claims would have been paid off. As to Southampton, although its future prospects might be great, he advised the board to be careful, and not get “swollen-head” on the subject. If the Channel Tunnel were made, it would not only affect Southampton, Dover, and London, but the great “liners” would probably go to Antwerp, Holland, and other places. (Laughter.) He desired to know in what way the new dock would affect the Cold Storage Company at Southampton, whose undertaking a few years ago was a sort of “white elephant,” and for which a large sum was now demanded.

Mr. GILES contended that the enterprise of the South Western at Southampton would attract a large amount of traffic to that port, as passengers from America to the Continent would prefer to land at Southampton instead of Liverpool. As to the small

loss on goods traffic, the Union-Castle Steamship Company would soon be able to make up the deficiency.

Sir A. ROLLIT also congratulated the board on their development of Southampton, which he believed would become one of the most attractive and successful of ports.

Mr. AMAN, on the other hand, thought a railway company should try to develop its legitimate traffic and not engage in the business of a dock company.

Mr. BUXTON hoped everything possible would be done to lessen the risk of railway accidents, and said he believed the ratio of working expenses to receipts ought easily to be brought down by railway companies to 50 per cent.

Major ISAACS pointed out that since 50 per cent, was the ratio of working expenses every class of materials had increased in price, and rates and taxes had also become a heavy burthen.

Mr. KING believed that the Cunard and the P. and O. Companies would shortly find it advisable to bring their steamers to Southampton.

Mr. ALLEN asked whether the board intended to make any improvement in their suburban service in order to meet the competition of tramways and motor omnibuses.

The CHAIRMAN, in reply, said he was strongly of opinion that no Parliament would pass a bill for the construction of a Channel Tunnel. (Hear, hear.) Even if a bill passed the tunnel would never be made, and if made it would never pay. (Laughter.) It would be injudicious to give an estimate of the cost of the proposed new dock at Southampton, as the board were now inviting tenders. He acknowledged that blunders had been made in connection with the cold storage at Southampton, but they were now being put right, and negotiations with the owners were now pending. Having thanked Mr. Giles and Sir A. Rollit for their remarks of approval concerning the Southampton docks, he pointed out, with regard to accidents on the line, that for 17½ years previous to the Salisbury catastrophe there had never been a fatal accident on the South Western Railway. (Hear, hear.) It was hoped and believed that the reserves would meet all further claims on account of the accident.

The resolution was then put and carried with one dissentient. The dividends recommended in the report were declared, and the retiring directors and the auditor were re-elected.

In reply to the Hon. GEORGE COLVILLE,

The CHAIRMAN said the board would consider the question of the acceleration of the service to the Isle of Wight.

The Rev. Mr. BARDSEY presented a memorial signed by 1,224 shareholders, praying for a reduction of Sunday traffic.

No action on the matter was taken.

On the motion of Mr. BUXTON, seconded by Mr. P. WATSON, a hearty vote of thanks was accorded to the chairman, the directors, and the officials generally for their careful attention to the interests of the company.

The proceedings then terminated.

BARRY RAILWAY.

The half-yearly general meeting of the shareholders of the Barry Railway Company was held at Barry Dock on Friday, February 1; the Earl of PLYMOUTH presiding.

The CHAIRMAN, in moving the adoption of the report, stated that the receipts had increased by £43,364 over the corresponding half of 1905, and by £31,301 above the highest figures for any previous corresponding half-year. To earn this increased revenue involved increased working expenses, the rate of which had been 50·38 per cent. The extra traffic had necessarily meant an increased train mileage. The result was that the directors recommended a dividend of 9 per cent. on the ordinary shares. This, with the dividend of 10 per cent. declared for the first half of the year, made up a dividend for 1906 of 9½ per cent.—a dividend which had not been exceeded since 1897. The directors had deposited an omnibus Bill in Parliament, one of the provisions being to serve the Sirhowy and Monmouthshire valleys. The directors also recommended the confirmation of a Bill by the company for the construction of a railway from Bargoed to Derry Junction, to connect the Brecon and Merthyr Railway near Bargoed. The proposed line was necessary to enable the Barry Company to exercise its running powers.

Mr. STEPHEN VIVIAN (London) raised the question of the disappointing dividend, and urged the directors to distribute the profit so as to keep up a 10 per cent. dividend instead of carrying large sums to reserve. He commented also upon the large amount of the coal bill, and sought explanation.

Mr. T. R. THOMPSON replied on behalf of the board, and stated that the Barry Company, which had provided a very large area of storage sidings at the docks in order to attract traffic, had succeeded in that object, for they were now shipping 10½ million tons, as compared with 8½ millions at Cardiff. But this large area of sidings entailed upon them a costly and disproportionate

amount of unremunerative work in shunting, etc. He compared the running train mileage and the shunting mileage of the Taff Vale and Rhymney undertakings with those of the Barry, and showed that the Barry had by far the larger amount of less profitable work.

The report was agreed to.

MIDLAND RAILWAY.

CAPITAL.

December 31, 1906. The total expenditure amounts to £110,205,524, whilst the receipts have been £118,800,000, viz. —

Ordinary stock	£40,833,000
Preference and guaranteed stock	14,751,824
Debtenture stock	58,281,351
Premiums, etc.	1,720,713

Balance to debit of capital account, £605,621. The receipts on capital account during the half-year amounted to £720,586, and the expenditure amounted to £608,802, of which £285,191 was on lines open for traffic, £35,833 on working stock, £2,468 on lines not commenced, £378,802 on subscriptions and contributions, and £1,415 on steamboats. Estimated further expenditure—In the current half-year, £350,000; in subsequent half-years, £4,343,662; total, £4,693,662. Capital powers and other available assets amount to £4,193,162.

REVENUE.

The revenue account shows the receipts for the half-year ending December 31 to have been as follows:—

Passengers—First-class	1,005,888	1,006,018
" Third-class	1,390,000	1,420,720
" Season-tickets	125,070	1,090,342
Parcels, horses, carriages, etc.	387,740	404,630
Mails	38,504	36,020
Merchandise (less coll. and delivery) ..	2,300,024	2,324,330
Live stock	54,278	54,883
Minerals	1,023,835	1,042,040
Cannals	651	1,005
Rents	12,227	90,772
Barton and Ashby Light Railway...	—	8,211
Transfer fees	1,354	1,204

Total receipts..... £6,148,135 ... £6,259,162

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, works, etc.	£544,198	£647,822
Locomotive power.....	1,121,655	1,162,020
Carriage and wagon repairs	276,091	282,465
Traffic expenses.....	1,330,750	1,357,745
General charges	110,774	118,010
Law charges	6,370	8,054
Parliamentary expenses	3,550	4,552
Compensation—Passengers	2,008	7,623
" Workmen	7,671	7,605
" Goods	21,034	23,222
Rates and taxes	227,628	231,323
Government duty	7,884	7,660
Carriage and wagon hire	Cr 9,705	Cr 1,053
Steamboat expenses	67,639	66,324

Total expenditure..... £3,730,495 ... £3,821,468

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£12,253	£2,348
Net earnings	2,417,670	2,437,755
Northern Counties Committee revenue	60,365	60,650
Dividends on investments	55,440	55,343
Banker's interest	Dr 7,868	262
Joint lines working	60,758	77,838
Total	£2,613,618	£2,664,531
Prior charges	£531,586	£551,485
Preference dividends	914,084	920,590
Dividend on pref. conv. ord. stock...	£483,049	£483,409
" def. conv. ord. stock	£627,171	£627,444
Balance to next half-year.....	50,828	81,024

Total..... £2,613,618 ... £2,664,531

At 2 per cent per annum + actual premium net amount £111,028, the expenses an increase of £60,943, and the net receipts an increase of £20,085. The ratio of expenses to receipts is 62.02 per cent, in comparison with 60.67 per cent.

TRAFFIC.

Half-year ending December 31.	1905.	1906.
Passengers—First-class	620,023	585,030
" Third-class	24,752,088	25,018,180
" Total.....	25,379,011	25,603,210
Season-tickets	97,301	102,136
Mileage—Lines owned	1,306½	1,400
" Do. Northern Counties Committee.....	238½	238½
" Partly-owned	218	199
" Lines worked	21	43½
" Do. Northern Counties Committee.....	10½	10½
" Foreign lines (not owned)	192½	194½
Total operated.....	2,344½	2,381½
Train mileage*—Passenger	11,853,849	11,067,132
" Freight	1,066,000	1,082,255
" Goods	12,088,573	13,123,285
Total.....	24,850,391	25,121,242

The report states:—"The bill promoted by the company in Parliament authorises a railway from Thornhill to Mirfield, and the transfer of the authorised Rotherham Maltby and Laughton Railway in part to the Great Central and Midland Joint Committee and in part to a Joint Committee of the Great Central, Hull and Barnsley, and Midland Companies. The bill also authorises an extension of time and amendment of the powers for the construction of the authorised railway to Bradford. A separate bill has been promoted to authorise the abandonment of these powers, but negotiations are pending with the Bradford Corporation and other parties interested, which, if successful, will enable the existing powers to be satisfactorily amended and the Abandonment Bill discontinued. These bills will require the sanction of the proprietors at the Wharfedale meeting. A resolution will be submitted to the meeting to authorise a further contribution to the funds of the Friendly Society. This additional contribution will enable a supplementary fund to be established by which members who choose to increase their own contributions will secure pensions of 10s. instead of 8s. a week. A resolution will also be submitted to the meeting to authorise a further contribution to the Midland Railway Superannuation Fund Association, and a direct supplementary payment to annuitants of that fund. The actuaries' report on the position of the fund, presented during the past year, disclosed a very large deficiency, and recommended a sweeping reduction of benefits. Your directors, while not prepared to recommend the shareholders to guarantee the fund, were of opinion that so great a reduction of benefits would cause considerable hardship. They therefore approved a scheme under which the deficiency will be partly made good by a reduction of benefits, and partly by the proposed increased contribution. This scheme has also been approved by the contributing members of the association."

GREAT CENTRAL RAILWAY COMPANY.

The half-yearly meeting of the Great Central Railway Company was held on Wednesday, at London Road Station, Manchester. The chairman of directors, Sir ALEXANDER HENDERSON, presided.

The CHAIRMAN, in moving the adoption of the report (an analysis of which has already appeared in THE RAILWAY TIMES), pointed out that last half-year the Wigan and St. Helens lines had not been taken over, so that comparison was made difficult. Excluding those lines, the increased revenue from traffic would have been £76,725, instead of £111,802. There had been an increase in the receipts from passengers of £26,043, the total number of passengers being 11,116,058. Of these 10,909,579 were of 766,171 in third-class and 27,233 in first-class passengers.

INCREASE IN GOODS.

A considerable proportion of the increase in parcels, mails, and minerals came from the new service between the stations on the Great Western and the Great Central joint line from Marylebone. The number of passengers using that station during 1906 had more than doubled, and there was every reason for believing that the service was popular. The parcels and mails showed an increase of £2,679, of which £1,640 was from the Wigan and St. Helens line. Merchandise and live stock showed an increase of £35,091, of which £7,466 came from the Wigan line. An increase of £36,330 was reported in the minerals. During the year the company had carried 8,500,303 tons—an increase of 955,260 tons. The company's docks had at times been very crowded, and this

proved the necessity for increased accommodation. The steamship receipts were £6,792 greater, the Hamburg and Antwerp lines showing a distinct improvement, but the Rotterdam traffic had been almost stationary.

EXPENDITURE.

Turning to the expenditure side, the chairman said that the increased expenditure of £16,125 on maintenance of way was accounted for by the necessity of keeping up a longer line, and therefore could not be considered unsatisfactory. The cost of locomotive power had been greater by £13,482, largely owing to the larger consumption of fuel consequent upon the greater mileage run. The mileage was 10,922,088 miles, an increase of 539,613 miles, the whole of which increase represented increased work done for other companies on the Great Central line. The increase of £26,690 in traffic expenses was nearly all due to the increased wages paid, partly due to the increased tonnage handled, and partly to increases in the scale of pay.

The total expenditure amounted to £1,406,843, which represented 66·4 of their receipts, as against 66·17 at the corresponding period. This left a net revenue balance of £723,352, or £40,584 more than at the corresponding period. To this had been added £123,099, earnings from joint lines, which was an increase of £13,579. The chief reason for this increase was that it included for the first time a proportion of the earnings of the Great Western and Great Central joint undertakings, amounting to £13,017. The Cheshire Lines gave them an increase of £2,821, and there was a decrease in the Great Central and Midland.

The most unsatisfactory feature in connection with the joint lines was the decreased profit from the Manchester South Junction and Altrincham Railway, which was less by £2,771. This was almost entirely attributable to tramway competition. The facilities on this line had been increased, the rolling stock improved, and they hoped in time to attract back the traffic which had been filched away. (Applause.) The Oldham Ashton and Guide Bridge receipts were £239 less. The company was improving the nature of the traffic on the Metropolitan section, and part of the development which was taking place was due to the improved service the company had been able to give.

IMPROVEMENTS IN THE SYSTEM.

The chairman then referred to the omnibus bill deposited in Parliament, under which powers were sought to make various improvements in the system. The widening of the line from Ardwick to Hyde Junction had made such progress as to afford considerable relief to traffic. Large expenditure was being incurred upon the improvement of the line, and upon the provision of appliances to deal with traffic. The old line—which was excellent property—had not in the past had the money spent upon it that it deserved, and appliances for economic working were not always up to date. The burden for setting these things right had fallen upon them, although they were not receiving as full a return as they had good reason for expecting they would receive before long. The policy of spending had been fully justified by results. The amount available for dividends on preference stocks in 1906, the year before expenditure on the improvement of the system began, was £406,400; in 1906 it had increased to £726,489.

There might now, he said, in conclusion, be some pause in their progress. The high prices of all materials and the enhanced cost of fuel and labour would increase the burden upon their shoulders during the current year. The wages bill on revenue account, exclusive of wages paid in connection with new works, amounted last year to the enormous total of £1,610,627, against £1,484,876 in 1905. The amount paid in wages was more than 50 per cent. of the total expenditure on revenue account.

The report was adopted without any discussion, and the dividend declared. Sir Alexander Henderson, Mr. Edward H. Fraser, Mr. H. W. Worsley-Taylor, and Mr. W. B. Gair were reappointed directors. Resolutions were afterwards passed authorising the prosecution of the various Parliamentary bills of the company.

NORTH LONDON RAILWAY.

CAPITAL.

Total expenditure	£1,406,843
Total receipts (allocated as follows)	4,122,927
Ordinary stock	1,000,000
Preference stock	1,000,000
Debenture stock	500,000
Sundries	51,372

Balance carried over to capital account

The expenditure during the past half-year amounted to £640. The estimate of further expenditure is £460. The capital powers and other assets are £367,964 (less overdrawn capital account), £1,000,000.

REVENUE.

The revenue account for the half-year ending December 31 shows the following results:—

Passengers, parcels, etc.	£143,810	£144,444
Goods, freights, and mineral	103,550	154,175
Sundries	250	280
Total receipts	247,610	298,900
Total expenditure	103,550	154,175
Net receipts	144,060	144,725
Balance from previous period	1,000,000	1,000,000
General interest	250	280
Total	1,000,000	1,000,000
Prior charges	£25,370	£26,000
Preference dividend	1,000,000	1,000,000
Dividend on ordinary stock	4,052	5,270
Balance to next half-year	1,000,000	1,000,000

The receipts for the past half-year show a decrease of £1,054, the expenses a decrease of £9,380, and the net receipts an increase of £8,326. The ratio of expenses to receipts was 59·70 per cent., as against 63·07 per cent.

TRAFFIC, ETC.

Half-year ending December 31	1906	1905
Passengers—total number carried	22,090,320	22,536,928
Sea-borne coal	1,276,723	1,281,505
Mileage—Lines owned	12	12
Joint lines (leased)	5	5
Foreign lines worked over	98	98
Total	115	115
Freight—Passenger	240,058	251,172
Goods	1,276,723	1,281,505

The report states:—"The decrease in minerals is due to the falling-off in sea-borne coal traffic to Poplar Docks, but a relative saving in wages, docking dues, etc., and an increased tonnage of inland coal conveyed over the railway have counter-balanced the loss."

GREAT NORTHERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Thursday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£51,882,671
Total receipts (allocated as follows)	51,533,903
Ordinary stock	£14,608,777
A stock	1,007,145
B stock	1,007,145
Preference and guaranteed stocks	21,201,727
Debenture stock	12,574,880

The expenditure in the half-year was £104,192, of which £42,480 was on lines open for traffic, £80,694 on working stock, £55,016 on new lines, and £10,000 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £257,640; in subsequent half-years, £3,730,020; total, £3,988,560. Capital powers and other available assets, £4,046,331.

REVENUE.

The revenue account shows the receipts for the half-year ending December 31 to have been as follows:—

Passengers, parcels, etc.	195,932	201,258
Freight	1,000,000	1,000,000
Navigation receipts	2,000	2,842

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, etc.	£ 11,035	£ 244,054
Locomotive power	4,000	518,054
Carriage and wagon repairs	140,240	158,094
Traffic expenses	503,052	504,018
General charges	—	100
Law charges	—	2,416
Parliamentary expenses	1,622	1,750
Competition	—	—
Personal injury	1,022	17,372
Government data	—	—
Navigation expenses	4,188	4,080
Joint & worked lines—G.N. proportion	280,730	202,700

Total expenditure £1,008,750 ... £2,042,170

The net revenue for the half-year and the proposed appropriation of the balance available for dividend may be stated as follows:—

Balance from last half-year	£16,040	£51,301
Net earnings	1,140,482	1,148,185
Surplus credit	—	—
Total	£1,185,074	£1,223,734
Prior charges	£323,544	£323,604
Contingency fund	—	10,000
Preference dividends	434,085	434,084
Dividend on pref'd. conv. ord. stock	210,345a	220,031b
" deferred conv. ord. stock	109,072c	128,352d
" A stock	16,801e	10,200f
" B stock	33,001g	32,014h
Balance to next half-year	17,720	52,049
Total	£1,185,074	£1,223,734

The gross receipts for the past half-year show an increase of £72,122, the expenses an increase of £73,410, and the net receipts a decrease of £1,297. The ratio of expenses to receipts was 64.01 per cent., in comparison with 63.14 per cent.

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers—First-class	400,332	462,500
" Second-class	610,350	551,520
" Third-class	20,830,172	21,303,110
Total	21,918,803	22,377,100
Season tickets	52,240	51,400
Mileage—Lines owned	799	728
" Joint lines—G.N. proportion	107	27
" Branch lines worked	33	23
" Foreign lines worked	381	381
Total	1,257	1,256
Train mileage*—Passenger	6,015,727	7,080,000
Goods	5,082,062	5,200,179
Total	11,098,389	12,340,200

The report states:—"On the conclusion of the general business a special meeting will be held for the purpose of submitting for approval the following bills (neither of which confers any capital powers upon the company):—

"1. 'A bill to authorise the construction of new works and taking land by the Great Central Railway Company; to sanction and confirm agreements between the Great Central Railway Company and the Blyton and Frodingham and North Lindsey Light Railway Companies, and to authorise the construction of new railways and a pier in the county of Lincoln by the Great Central Railway Company and the North Lindsey Light Railway Company; to authorise the construction of new works and the taking of lands for the Sheffield District Railway; to authorise the construction of new railways by the Great Central Railway Company and the Great Northern Railway Company for the purposes of the West Riding and Grimsby Railways; and for other purposes.

"This bill, so far as it requires sanction, proposes to authorise the Great Central and Great Northern Railway Companies to construct short railways connecting the West Riding and Grimsby Railway with a new colliery at Bradsworth, near Doncaster, forming a curve at Adwick Junction and connecting the West Riding and Grimsby Railway with the Hull and Barnsley Railway at

South Elmsall, and to authorise the acquisition of additional lands by the Great Central and Great Northern Railway Companies in connection with their West Riding and Grimsby Railway.

"2. 'A bill to confer additional powers upon the Midland Railway Company and upon that company and the Great Western Railway Company and upon the South Yorkshire Joint Line Committee and upon the Cheshire Lines Committee, for the construction of works and acquisition of lands, to make provision for transferring the Linavady and Dungeness Railway to the Midland Railway Company, and to confer powers upon that company and the Great Central and Hull and Barnsley Railway Companies with respect to certain authorised railways of the Great Central and Hull and Barnsley Railway Companies; and for other purposes.

"This bill, so far as it requires sanction, proposes to confer powers upon the South Yorkshire Joint Line Committee and the Cheshire Lines Committee for the acquisition of additional lands.

"Several bills and provisional and Light Railway orders have been deposited affecting the company, which are receiving the careful consideration of your directors."

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Thursday. Our usual analysis is appended.

Total expenditure	£ 1,171,741
Total receipts allocated as follows:	2,542,437
Ordinary stock	£ 700,150
Preference stocks	1,070,000
Debenture stock	753,226
Premium	—

Balance to debit of capital account ... £ 74,837

There was no expenditure on capital account during the half-year. Estimated further expenditure—not stated. Capital powers and other available assets, £ 700,019.

REVENUE

Subjoined is an abstract of the revenue account for the half-year ending December 31:—

	1905.	1906.
Passengers, parcels, etc.	£ 103,242	£ 102,741
Goods, minerals, and live stock	30,205	36,782
Miscellaneous receipts	3,000	3,790
Gross receipts	£ 146,227	£ 143,313
Total expenditure	92,000	93,152
Net receipts	54,227	50,161
Balance from last half-year	872	976
Total net revenue	£ 55,100	£ 51,137
Prior charges	£ 34,320	£ 34,038
Coast defence reserve	6,000	—
Low water and other	—	—
Renewal reserve	2,000	5,427
Permanent way renewal reserve	—	4,000
New engines—Balance of cost	5,750	—
Dividend on 1857 preference stock	6,000	6,000
Balance to next half-year	414	1,072
Total	£ 51,137	£ 51,137

The receipts for the past half-year show a decrease of £2,014, the expenses an increase of £340, and the net receipts a decrease of £3,460. The ratio of expenses to receipts is 65.00 per cent., as against 63.33 per cent.

Half-year ending December 31.	1905.	1906.
Passengers—total number	2,553,770	2,504,822
Season-tickets	3,770	3,747
Mileage—Lines owned	136	130
" Partly owned	1	1
" City of Dublin Jnctn. Rly.	11	11
" New Ross and Wexford	—	—
Leased or rented	0	0
Total operated	2181	2181
Train mileage—Passenger	7,080,000	8,000,000
Goods	5,200,179	5,200,179
Total	12,340,200	13,200,179

The report states:—

"Pursuant to the provisions of the Company's Act of 1906

Edw. VII. the name of the company has been changed to 'The Dublin and South Eastern Railway Company.' The consolidation and conversion of the company's capital stocks, sanctioned by Parliament and approved by the stockholders, took effect at the commencement of the current half-year. Considerable alterations in the form of the accounts were thereby rendered necessary, and the opportunity has been deemed a suitable one to call in Messrs. Price, Waterhouse & Co., chartered accountants, to examine the company's accounts and advise with respect to them. The new works at Amiens Street Junction Station, connecting the Drumcondra Railway with this company's system, were brought into use on December 1, since which time the mail and passenger service between Amiens Street and Kingsbridge has been conducted by the Great Southern and Western Railway Company."

NORTH EASTERN RAILWAY

The half-yearly meeting of the North Eastern Railway Company was held yesterday at York. Mr. J. LLOYD WHARTON (chairman of directors) presided over a large attendance. The number of shareholders was returned as 43,113.

The CHAIRMAN, in moving the adoption of the report, said he met the shareholders with a feeling of solid satisfaction. (Hear, hear.) The concern during the past half-year had been well conducted, and showed adequate returns, with the result that they had to offer a dividend of 7 per cent. The receipts showed a satisfactory increase of £275,665, and the increase in working expenses was £133,787, or rather less than 50 per cent. of the increased takings. The total addition to capital expenditure during the half-year had been £425,158. Not only had the shareholders cause for gratification in the increased revenue, but the workmen also had participated, having received increased wages to the extent of over £50,000. (Applause.) Tenders had been accepted for the Goole and Selby Railway, and good progress was being made with the new bridge over the Wear at Sunderland, which would be a magnificent bridge, and the large new warehouse at Newcastle was now open for traffic. Arrangements had now been completed with the Lancashire and Yorkshire Railway for short new colliery lines in connection with the South Yorkshire Railway. The cost would be £47,000, and the North Eastern would bear half. Mr. Lloyd Wharton proceeded to give details of the pension scheme which has been adopted by the board for a number of years. He said—We have been considering the question of providing pensions for men other than those in the official and clerical grades, but up to the present the directors have merely granted *ex gratia* allowances to old and disabled servants as cases arose, and the company are now paying a considerable and increasing annual sum in this way—nearly £20,000. In 1902 a committee representing a number of the company's staff submitted a scheme of their own, towards which they asked the support of the company, but the scheme was not in a form which the company could accept, and a fresh scheme was formed upon actuarial advice. This was carefully considered and discussed with the men's committee, and ultimately the board decided to seek Parliamentary powers. This was done in the session of 1905. The principle of the scheme is this. The men will form a pension society under the Friendly Societies' Act, under the rules of which they will assure for themselves pensions at the age of sixty-five varying according to age at entry and rate of contributions. The money will be held by the company at 4 per cent. interest, but in other respects the fund will be entirely managed by the men themselves, the company merely reserving to themselves a veto against any alterations in the rules calculated to impair the financial stability of the fund. The scales have been carefully fixed so as to prevent any risk of insolvency. On their side the company will enter into an obligation to grant out of their ordinary revenue supplemental pensions to all men who join the fund and retire after not less than twenty years' service. The amount of these supplemental pensions in the case of all future servants and of such of the present as are under twenty-nine years of age will be governed by the amount of pension earned by the men themselves, because the company's proposal is to give, by way of supplemental pensions, amounts equal to the pensions earned by the members, with maximums varying with years of service. Those men with from twenty to thirty-five years' service may entitle themselves to supplemental pensions of 5s. a week, so long as they have earned for themselves pensions of not less than that amount by their contribution to the pension fund. They may, as a matter of fact, assure for themselves more than 5s. per week by their own efforts, but the company's supplemental pension would be limited to 5s. If, however, a man has more than thirty-five years' service the 5s. becomes 6s. per week. As regards all men over twenty-nine years of age now in the company's service

who join the pension fund, the scheme provides for a guarantee of pension from the company irrespective of the amount of pension they may be entitled to from the fund at the following rates:—Less than 25 years' service, 4s. per week; over 25 and less than 35 years' service, 5s. per week; more than 35 years' service, 6s. per week. To men who are now thirty-eight years old or upwards the guaranteed pensions are 1s. higher—namely, 5s., 6s., and 7s. The reason for making the distinction in the case of the older and younger men is that when a man has got on in years the rate of contribution necessary to secure even a moderate pension becomes so high as to be rather a heavy burden. Thus if a man joins the fund at twenty, a weekly contribution of 3d. secures him a pension at sixty-five of slightly over 5s. per week, but if he joins at fifty to secure the same pension he would have to pay over 2s. per week. As regards the ultimate cost to the company, it is not possible to speak to any degree of certainty because membership will be entirely voluntary, and it is impossible to foretell what number of men will join the fund, but it is proposed that the company's liability for supplemental pensions shall be limited to £30,000 in any one year. It is obvious that that amount can only be reached if the membership becomes very large, and even in that case not for a considerable number of years. The company will reserve the right to withdraw from the arrangement at any time on giving notice to that effect, and thereafter the liability of the company will be limited to those who have already become members of the fund. The underlying principles of the scheme are—(1) Help those who help themselves, and (2) if pensions at all, then a pension that a man can live on. The chairman added that the electric railways in Newcastle were still very successful, receipts having been £54,389 as compared with £47,423 in the corresponding half-year, whilst working expenses had decreased.

Lord KNARESBOROUGH seconded the motion, and the report was adopted.

The retiring directors were re-elected.

GREAT NORTHERN PICCADILLY AND BROMPTON RAILWAY.

The accounts for the half-year ended December 31 show that the total capital created is £7,006,000, of which £5,405,000 is in shares and £1,601,000 is loan capital. The share capital (ordinary shares of £10 each) which has been received is £4,647,600, and the amount raised by 4 per cent. perpetual debenture stock is £823,200. Under terms of agreement for lease, interest on the latter sum is paid by the Underground Electric Railways Company, while the holders of 320,000 of the issued shares are entitled to a cumulative preferential dividend of 4 per cent. per annum out of the profits of the company, available for dividend on 482,500 of the issued shares. The capital expenditure during the half-year was £844,013, bringing the total to date up to £6,582,253. The estimated further capital expenditure is £623,746. As the line is leased to the Underground Electric Railways Company there is no revenue account. The report records the opening of the railway for traffic on December 15 last. A very frequent train service is being run, and every effort is being made to bring to the notice of the public the new facilities which the railway affords. The receipts are increasing steadily, and the directors have every reason to believe that during the current half-year there will be a continuous development of the traffic. Through bookings are in operation with the District, the Baker Street and Waterloo, and the Great Northern railways, and with the London United Tramways. The tunnels on the branch line from Holborn to the Strand have been constructed, and good progress is being made with the permanent way, cables, and electric equipment. The amount payable up to December 31 last by the Underground Electric Railways Company of London under the terms of the agreement for lease permits of a dividend at the rate of 4 per cent. per annum.

WATERLOO AND CITY RAILWAY.

The half-yearly meeting was held on Thursday last at Waterloo Station, Sir CHARLES SCOTTER, chairman of the company, presiding. The CHAIRMAN stated that this was the final meeting of the company, the line having been taken possession of by the London and South Western Company last month. The terms had been arranged, and were satisfactory to both companies. The railway was constructed under an Act of Parliament passed in 1893, and since then they had carried 41,000,000 passengers. There had never been any accident connected with the working of the railway, and the delays had been very slight, the longest being only twelve minutes. He was not there, however, to praise the railway, but to bury it. A dividend of 3½ per cent. was declared, and it was agreed that the distribution of the cash balance, after meeting expenses, should be left to the directors.

GREAT WESTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued yesterday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£105,494,999
Total receipts (allocated as follows)	105,519,081
Ordinary stock	£35,494,974
Preference and guaranteed stocks	37,439,500
Loans	254
Debtenture stock	22,502,086
Rent charges	999,025
Stratford Canal annuities	58,510
Premiums	10,322,830

Balance at debit of capital account... £54,475

The receipts on capital account during the half-year amounted to £1,809,912. The expenditure during the half-year amounted to £1,125,535, of which £98,154 was on lines open for traffic, £259,340 on working stock, £205,644 on lines in course of construction, £34,480 on docks, £127,761 on subscriptions to other companies, £37,500 on Halesowen Railway, £98 on canals, and £10,500 on joint-lines' debentures paid off, and assumed amalgamation. Estimated further expenditure—In the current half-year, £900,000; in subsequent half-years, £6,143,750; total, £7,043,750. Capital powers and other available assets, £7,763,758.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:—

	1905.	1906.
Passengers—First-class	4,999,318	4,879,784
" Second-class	335,303	323,453
" Third-class	1,968,992	2,121,204
" Season tickets	669,868	828,232
Parcels, horses, carriages, etc.	524,001	552,580
Mails	8,855	82,000
Merchandise (less coll. and delivery) ..	1,404,542	1,520,535
Live stock	78,230	77,479
Minerals	1,633,430	1,670,544
Dock and harbours dues, wharfage, etc. ..	108,236	10,897
Canal traffic	6,287	6,349
Rents of property, cottages, etc.	79,064	79,067
Transfer fees	829	680

Total receipts..... £6,503,944 ... £6,750,030

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, etc.	£723,236	£736,761
Locomotive power	1,160,338	1,169,783
Carriage and wagon repairs	328,704	350,061
Traffic expenses	1,101,440	1,152,305
General charges	110,522	120,053
Law charges	13,604	14,000
Parliamentary expenses	4,819	8,000
Compensation—Personal injury	24,825	10,152
" Damage to goods	23,875	23,875
Rates and taxes	201,003	303,261
Government duty	25,000	26,600
Mileage and demurrage	13,400	17,705
Steamboat charges	61,100	73,004
Canal expenses	12,700	12,700

Total expenditure £4,814,728 | £4,890,222 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Excess of receipts over expenditure ..	£1,689,216	£1,859,808
New investments	266,000	—
Sundry credits	43,803	52,801
Total	£2,724,003	£2,816,241
Prior charges	£768,025	£815,052
Preference dividends	745,163	745,747
Dividend on ordinary stock, etc.	*1,103,868	*1,106,043
Balance to next half-year	49,047	85,799

Total..... £2,724,003 ... £2,816,241

The gross receipts for the past half-year show an increase of £246,095, the expenses an increase of £176,874, and the net receipts an increase of £69,221. The ratio of expenses to receipts (exclusive of canal traffic) was 60.27 per cent., as against 59.79 per cent.

TABLE, ETC.

	1905.	1906.
Half-year ending December 31.		
Passengers—First-class	844,873	829,112
" Second-class	3,203,662	2,039,302
" Third-class	44,099,850	46,034,290
" Total	48,238,331	50,402,710
Season tickets	4,111	61,405

Mileage—Lines owned	2,451 1/2	2,490
" Partly owned	241	279 1/2
" Leased, rented, or worked	107 1/2	257 1/2
" Foreign lines worked over	116 1/2	115 1/2
" Total operated	3,006	3,142 1/2
Train mileage—Passenger	13,028,677	14,411,711
" Passenger rail	701,605	1,212,064
" motor-cars	9,831,200	9,780,026
" Goods	24,471,578	25,410,701

The report states:—

The service to Ireland via Fishguard and Rosslare was brought into operation on August 30 last. The turbine steamers placed on this route are in all respects satisfactory, and the service in its initiation has already developed a traffic beyond that which was anticipated.

The contractors have made good progress with the construction of the Birmingham and North Warwickshire Railway and with the doubling of the line between Stratford-upon-Avon and Honeybourne. The various widenings and other works which are being carried out in Birmingham and the neighbourhood are proceeding satisfactorily, the new station at Tysley having been brought into use on October 1 last.

The electrification of the Hammersmith and City Railway has been completed, and electric trains are now running between the City and both Hammersmith and Addison Road. The new generating station at Park Royal, besides supplying the motive power for these services, has now entirely superseded the old electric lighting works at Paddington.

The work of improving the access to the Paddington terminus and of providing the further accommodation which the constantly increasing traffic demands is proceeding. A contract has been let for the reconstruction of Bishop's Road Bridge as a further instalment towards the carrying out of this most important scheme.

Pursuing the policy which was initiated some few years since of accommodating and developing local traffic by the provision of rail motor cars, these services have been extended during the past half-year, and a number of additional halts have been brought into use.

RHYMNEY RAILWAY.

The half-yearly meeting of the Rhymney Railway Company was held yesterday in COEDDLE, Mr. G. C. L. CLARKE presiding.

The CHAIRMAN, in moving the adoption of the report, referred to the retirement through advancing age of the chairman of the company (Sir Myles Fenton), and to the appointment of Sir William Thomas Lewis as a director, and said he would not himself have accepted the position of chairman unless he felt he commanded the support and sympathy of his colleagues. The dividend of 7 per cent. which the directors recommended was not a very high one, but the board had advisedly adopted a cautious and conservative policy. For many years in the past the affairs of the company, in consequence of various negotiations entered on from time to time, were influenced by prospects of transfer of the property to other companies, and this naturally led to dividends being kept at as high a figure as possible, with the result that renewals and creation of reserve had not received the attention which they would have done had a different policy been adopted. This policy was of course perfectly legitimate, and might have proved a very profitable one, but they now thought the Rhymney Railway a sufficiently good undertaking for them to work for their own profit, and in pursuance of this new policy the directors, among other things, had set aside a sum of money for renewal of the heavy section of railway in order to meet the great weight of modern engines and wagons. The nature of traffic had also changed since old days. Formerly all coal roads led to Cardiff, but at present a large amount of their traffic left their line at Penrhos Junction for Barry and for Penarth, with the result that they had a short lead instead of a long one, and Rhymney profits had seriously diminished in consequence. Having remarked that the Barry proposal to make a new line from Aberbargoed to Deri Junction would be opposed by the Rhymney Company, who considered it entirely unnecessary, the chairman referred to the progress of the new Aber and Cwlla branches. In reviewing the statement of accounts, he said that £5,000 would be spent on capital account during the current half-year on two new motor-cars. The expenditure during the past half showed an increase of £5,921, which was made up almost entirely of sums set apart for special renewals, and whilst the tonnage carried over the railway showed an increase of 184,000 tons, the percentage of working expenses had advanced

from £300 to £637; but, considering an increase of mileage of 37,000 and also an increased tonnage, this was not an unreasonable figure.

Mr. W. H. BELL seconded the adoption of the report, and an ordinary dividend at the rate of 7 per cent. was then declared.

Mr. E. F. North and Sir W. T. Lewis were re-elected directors, and, on the motion of Mr. H. J. THOMAS, seconded by Mr. T. H. STEPHENS, a resolution was unanimously adopted expressing appreciation of the services rendered to the company by Sir Miles Fenton.

At a Wharfedale meeting held subsequently, the directors were authorised to promote, in conjunction with the Great Western and London and North Western Railway Companies, a bill for the construction of a new railway from the north end of the Caerphilly tunnel to Nine Mile Point, in the Sirhowy Valley, and thence to Cross Keys. It was explained that the portion of the proposed new railway from Caerphilly to Nine Mile Point would be constructed at the joint cost of the three companies. It was estimated to cost £390,000. The portion from Nine Mile Point to Cross Keys would be built independently by the Great Western Company.

BRECON AND MERTHYR TYDIL JUNCTION RAILWAY.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £60,800, against £40,000, and a total expenditure of £38,203 (against £37,021). The net revenue, including £650 brought forward, amounted to £24,303, which, after allowing for all the fixed charges, sufficed to pay a dividend at the rate of 4 per cent. per annum on the first preference stock, and a dividend at the rate of 2 per cent. per annum on the second preference stock, carrying forward a balance of £357. The capital account shows total expenditure £2,161,414, and receipts £2,228,070—viz., shares and stock, £1,167,714; debenture stock, £1,037,027; rent-charges, £14,075; sundries, £9,254.

The directors have deposited a bill for a line of railway between Bassaleg and Nine Mile Point, in the Sirhowy Valley, and for other purposes, which will be submitted for the shareholders' approval at a special meeting to be held at the conclusion of the half-yearly meeting on February 15. A number of bills affecting this company's interests have been deposited, and are receiving the careful consideration of the board. In view of the improving values of the company's preference stocks, the directors are of opinion that power should be taken to create and issue, as opportunity affords, the balances of second and third preference stocks—viz., £2,500 second preference and £7,500 third preference stock—and a special resolution to that effect will be submitted to the half-yearly meeting.

London General Omnibus Company.—The directors of the company propose to take £15,000 from the general reserve fund, and to recommend a dividend for the half-year at the rate of 5 per cent. per annum, free of income-tax, carrying forward a balance of £7,535 to the next account.

Cleator and Workington Junction Railway.—The directors of this company recommend a dividend of 4 per cent. per annum on the ordinary stock for the past half-year, carrying forward a balance of £452 8s. 6d. This compares with 3 per cent. per annum for the corresponding half-year and 3½ per cent. per annum for the half-year ending June, 1906.

Edinburgh and Bathgate Railway.—The report of the Edinburgh and Bathgate Railway Company for the half-year ended January 31 last, to be submitted to the meeting at Edinburgh on the 11th instant, states that the directors recommend the usual dividend at the rate of 5 per cent. per annum, less income-tax, on the consolidated stock of the company, leaving a balance of £471 to be carried forward.

Mumbles Railway and Pier. The report of the Mumbles Railway and Pier Company for the half-year to December 31 states that after payment of dividends due to the Swansea and Mumbles Railway, Limited, under the agreement of 1898, the net revenue account shows a balance available for dividends of £2,016, and the directors recommend the payment of dividend at the rate of 4 per cent. per annum on £24,900 preference shares and 6 per cent. per annum on £46,383 ordinary shares for the half-year ended December 31 last and to carry forward the balance of £221.

Vale of Glamorgan Railway.—The formal meeting of the Vale of Glamorgan Railway (which is worked by the Barry Company) was held on February 1, Mr. E. L. Evan-Thomas being in the chair, and the other directors present were Mr. T. R. Thompson, Mr. F. L. Davis, and Mr. R. Forrest. The chairman stated that during the half-year the receipts of the company had

improved under every head. The necessary formal resolutions were passed, and the usual dividend at the rate of 4 1-16 per cent. was declared. Re-election of directors and auditor concluded the business.

Vale of Rheidol Light Railway.—The report of the Vale of Rheidol Light Railway Company for the half-year ended December 31, 1906, to be submitted to the meeting on the 14th instant, states that total receipts from all sources amounted to £5,504, an increase of £11. This increase is accounted for by an improvement of £112 in respect of goods traffic, whilst passenger and miscellaneous receipts show a falling-off of £69 and £32 respectively. Working expenses for the half-year amounted to £1,802, being a decrease of £37. The principal reduction is in respect of carriage and wagon repairs, whilst on the other hand a sum of £55 has been paid in respect of law charges, and small increases are shown under other heads. After providing for the debit balance of £217 brought forward from the first half of 1906, also the debenture interest, amounting to £338, payable on January 1, 1907, there remains a balance of £1,129 for appropriation. The directors again recommend the transfer of £100 to reserve, and the payment of a dividend for the half-year at the rate of 3 per cent. per annum, leaving a balance of £264 to carry forward. The directors have been successful in securing from the Postmaster-General the contract for the conveyance of mails as from October 1 last.

Cork Bandon and South Coast Railway.—The half-yearly meeting of the proprietors of the Cork Bandon and South Coast Railway was held on Wednesday, at the Terminus, Albert Quay; Mr. Joseph Pike, D.L., chairman, presided. The chairman, in moving the adoption of the report and statement of accounts, said the receipts for the past half-year showed the very satisfactory increase of £2,005 10s. 6d. There was an increase in the expenses of £627 9s. 8d., an increase in interest and preference charges of £147 8s., and in other companies' share of traffic receipts, £9 11s. 6d. In addition, a dividend of £1,324 12s. 6d. deducted from the increase in receipts, so that the net increase was £721 18. 1d. They proposed to pay a dividend on the ordinary stock of 3½ per cent. per annum, and carry forward £2,043 6s. 2d., as against £2,764 twelve months ago. The passenger receipts for the half-year amounted to £18,036. Their intention during the coming summer was to have only two classes instead of three. The first-class fares under the new arrangement will be the same as the present second-class fares, or in some cases a little lower. Mr. Carroll seconded the adoption of the report, which was passed. Messrs. Joseph Pike, Somers Payne, and F. W. Crossley, retiring directors, were re-elected.

North Staffordshire Railway. The half-yearly meeting of the North Staffordshire Railway Company was held at Stoke-on-Trent on Tuesday. Mr. Tommas Mosley (the chairman), who presided and submitted the report and account (of which an analysis appeared in our last issue), said they had to go back some years to find a parallel to the past half-year. At the present the pottery trade was good, iron and steel were going up, and the price of coal was increasing by leaps and bounds. The carrying forward of upwards of £10,000 was a sound policy, which the directors hoped to continue. They had also put £2,000 aside under the Workmen's Compensation Act. The maintenance of the line had been carried out to the fullest standard of their requirements, and many of their trains had been fitted with electric light. In the matter of the increased expenditure iron, steel, tin, and copper had all gone up in price. In regard to the passenger traffic there had been a very large increase in the number of third-class passengers, and the tramway competition had now been practically discounted. The decrease in the carriage of milk he ascribed to the increasing demand for cheese, owing, he thought, to the desire to avoid tinned meats and, perhaps, to a return to what was called the simple life. The chairman mentioned that it was proposed to make a railway to Trentham, the Staffordshire seat of the Duke of Sutherland. The railway would be from the existing Trentham station to the heart of Trentham, and the company looked to a considerable increase of traffic from that. Mr. Mosley also referred to the proposed purchase of the Cheddle Railway, for which £45,000 was to be paid in 4 per cent. preference stock, and he said for the company to have made a new railway over the same ground would have cost at least £100,000. The report and statement of accounts were unanimously adopted. A special meeting was afterwards held for the purpose of sanctioning the acquisition of the Cheddle Railway for £45,000 by the North Staffordshire Company.

The Burma-Chinese Railway. Arrangements have been made for the preliminary survey of the projected Burma-Chinese railway, and the Chinese Government has agreed to leave Bhago to proceed with the work.

GENERAL NEWS.

HOME RAILWAY NOTES.

Administration of British Railways.—Mr. A. Clement Edwards, M.P., has notified his intention to move an amendment to the King's Speech for the purpose of calling attention to the alleged grievances from which traders and farmers suffer at the hands of the railway companies, and to press for an inquiry into the policy and administration of the railway system in this country.

The Channel Tunnel Scheme.—Sir Edward Tennant, M.P., presided at a dinner of the National Defence Association held at Savoy Hotel on Tuesday night to consider the Channel Tunnel proposal. The general feeling appeared to be opposed to the project. The speakers included Earl Roberts, Lord Raglan, Lord Montagu, Sir Charles Dilke, M.P., Admiral Sir Charles Campbell, Admiral the Hon. Sir Edward Fremantle, General Sir Frederick Maurice, Sir Vincent Caillard, and Sir Lepel Griffin.

The P. & O. Time-table for February contains particulars of some Easter voyages by the company's steamers, the shortest round trip from London occupying eight days. Arrangements have been made for the conveyance of motor cars, in charge of the owner or his chauffeur, by P. & O. steamers between London and Marseilles. There will be an extra direct sailing between Tilbury and Bombay on March 30 by the "Oceana," and pleasure cruises from Marseilles to Constantinople and the Adriatic respectively on March 16 and April 18 by the company's s.s. "Vectis."

Southampton to the North.—The Union-Castle Line steamers which arrive at Southampton bring a regular contingent of passengers for the North of England, especially West Cumberland and North Lancashire, and to promote the comfort of these travellers the Midland Railway Company have recently arranged to run a through carriage from St. Pancras to Whitehaven by their 1.30 p.m. fast Scotch express. The London and South Western Company convey these passengers by special boat train from Southampton to Waterloo, where a special omnibus, provided by the Midland Railway Company, is in waiting to convey them to St. Pancras Station.

Victoria Station Enlargement.—Commencing at noon to-morrow, the new section of Victoria Station (London Brighton and South Coast Railway)—namely, platforms 4, 5, 6, 7, 8, and 9, will be entirely used for the arrival and departure of main line and Continental trains, in place of the old section. Main line and Continental passengers will enter the station through the archway in the Buckingham Palace Road, and book at the temporary office adjoining platform 7. The suburban trains, with a few exceptions, will, from the same date, run to and from platforms 1, 2, 3, and 4 of the old section, tickets being obtainable at the booking-office facing the forecourt of the old station.

Light Railway Commission.—The Light Railway Commissioners have fixed the following local inquiries:—Portsmouth and Horndean Light Railway (Extension), at Cosham, on February 22; Clacton-on-Sea and St. Osyth Light Railway (Extension), at Clacton, on February 25; Mid-Suffolk Light Railway (Deviation), at Halesworth, on February 26; Maidstone Corporation Light Railway (Extension No. 2), at Maidstone, on March 1. The Commissioners held an inquiry at Leeds on January 30 respecting the East and West Yorkshire Union Railway (Additional Powers) Order; the application was rejected. The Commissioners sat at Llandudno Bay on January 31, and approved the application for the Llandudno and Colwyn Bay Light Railway (Extension and Amendment) Order.

The Railway and Canal Commissioners. Mr. Justice Madden, the Hon. A. E. Gathorne-Hardy, and Sir James Woodhouse, sat at the Four Courts, Dublin, on Tuesday for the purpose of hearing cases in Ireland. They were occupied during the day in considering a question as to the terms in which the Dublin and South Eastern Railway (formerly the Dublin Wicklow and Wexford Railway) should exercise running powers over the system of the Great Southern and Western Railway Company between Waterford and Limerick Junction. It was contended by the latter company that if the Dublin and South Eastern Company chose to carry on the present very small traffic at the present unremunerative rate the Great Southern and Western was entitled to prescribe a minimum charge for the exercise of running powers. The Great Southern and Western also applied for an injunction to restrain the Dublin and South Eastern Company from reducing rates in an arbitrary and irregular way and from giving rebates

and preferential drawbacks in particular places and to particular traders.

Great Central Railway Projects.—A correspondent gives some account of the use which the Great Central Railway Company intend to make of the line recently acquired by them from the Lancashire Derbyshire and East Coast Railway Company. This line runs, roughly speaking, from Chesterfield to Lincoln, and besides hoping to develop considerably the mineral traffic from the Nottinghamshire and Derbyshire coalfields the company contemplate a rearrangement of their general goods and passenger traffic between the Midlands and the East Coast. A junction will be made between the Great Central main line at Heath, near Chesterfield, and the newly purchased line, and it is proposed to run fast express trains from London and the Midlands, via Heath and Edwinstowe, to Lincoln, and thence over the Lincoln and Market Rasen branch to Grimsby. Excursion traffic to Cleethorpes will also be taken, this route, and fast fish trains from Grimsby will travel in the opposite direction. At Lincoln, too, connection will be made with the Great Eastern Company's expresses to Cromer, Yarmouth, and other East Coast watering-places.

Paddington Station Enlargement.—The *Great Western Magazine* states that an important scheme has been approved by the directors of the Great Western Railway for extending the accommodation on the arrival side of Paddington terminus—viz., the provision of three additional platform lines, each 800 ft. long, two for passenger trains, and one for milk traffic. A second line will be laid beside the existing No. 9 platform line; a platform (with carriage road occupying its centre) will intervene; and the two further lines beyond will be bounded by a milk platform adjoining Bishop's Road Station; a retaining wall abutting Bishop's Road tunnel and extending thence to the other end of the station, completing the work on this level. Overhead, a new roof will replace the "ridge-and-furrow" roofing, and the high level road running parallel will be supported on a "cut and cover" principle to enable the furthestmost lines to be laid below. No. 9 platform will be extended to 500 ft., and a new cab ramp will replace the present access to the carriage road, a second ramp giving access to the carriage road of the new platform. The subway is to be extended to serve the new platforms and a foot-bridge will be built to lead to Bishop's Road Station, where also the platforms will be widened and lengthened.

Transport of Locomotives.—The staffs of the North Eastern and Midland Railway Companies on Sunday (February 3) carried out a series of elaborate train arrangements, admitting of the transport from Darlington to Liverpool of two heavy consolidation locomotives, the first of an order for sixteen, which have been built by Messrs. Robert Stephenson & Co., Ltd., for the Argentina traffic department. The locomotives are of large tractive power, weighing over 120 tons each, and are built for the standard South American gauge—5 ft. 6 in. Although taken to pieces and loaded upon special trolley wagons, several parts, notably, the engine frames, boilers, and tenders, so seriously exceeded the ordinary British railway gauge limit that it was only possible to transport the articles by special means on a Sunday by reserving the two sets of railway track throughout from Darlington to the Mersey. A special train left Darlington at 6.30, reaching York, 44 miles distant, at ten o'clock, where it was handed over to the Midland Railway authorities and conveyed via the Sheffield and Cheshire Lines route, Liverpool being reached early on Sunday evening. To admit of a fairly expeditious journey for the consolidation locomotives various temporary alterations were made in the ordinary train services as between Darlington and Liverpool on Sunday.

FOREIGN AND COLONIAL ITEMS.

Swiss Expresses Snowbound. The effect of the heavy snow-fall in Switzerland last week was to entirely derange the train service. Two crowded expresses from Paris to Milan were blocked for two days in the Jura Mountains, near the frontier. Four locomotives, with snow-ploughs, failed to reach them, and the passengers suffered greatly from cold and hunger. The Munich-Berne express was blocked near the frontier, and many travellers were stranded between Lausanne and Pontarlier.

Italian Government Railways.—The chaos of the railway service seems, says the *Times* correspondent at Rome, to grow worse every day. Complaints pour in from all parts of the country of the injury done to commerce. In Milan and Turin industries are seriously hampered by the difficulty of obtaining coal. Deputies from North Italy have only too good reason to describe the situation as intolerable. There can be little doubt

GRAND TRUNK RAILWAY OF CANADA.

This company has issued a preliminary revenue statement for the half-year ending December 31, 1906, against which we have placed the figures for the corresponding half of the previous year:—

Gross receipts	1905	1906
Working expense	3,385,000	3,585,000
Net receipts	2,345,000	2,501,400
Deduct net revenue charges for the half-year, less credit	513,800	481,500
Balance	1,831,200	2,019,900
Detroit Grand Haven & Milwaukee	700	186,000
Surplus	£428,000	£523,500

This surplus of £523,500 added to the balance of £16,000 from June, 1906, makes a total amount of £539,500 available for dividend, which will admit of the payment of the dividends for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, and a dividend of 3 per cent. for the year on the third preference stock, leaving a balance of about £13,200 to be carried forward.

The accounts of the Grand Trunk Western Company for the half-year show a surplus of £17,200, which amount is carried forward to the current half-year.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

2167. Locomotive superheaters.—W. Willer.
 2168. Locomotive superheaters.—H. P. Campbell.
 2169. Car trucks.—A. Becker.
 2170. Steel underframes for cars.—A. Becker.
 2171. Signal indicating for railway.—H. S. D.
 2172. Car components.—J. R. Conner.
 2173. Method for constructing railways.—R. L. Davis.
 2174. Key for vehicles for lateral displacement.—J. S. D.
 2175. Car components.—J. R. Conner.
 2176. Car components.—J. R. Conner.
 2177. Car components.—J. R. Conner.
 2178. Car components.—J. R. Conner.
 2179. Car components.—J. R. Conner.
 2180. Car components.—J. R. Conner.
 2181. Car components.—J. R. Conner.
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 2184. Car components.—J. R. Conner.
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 2195. Car components.—J. R. Conner.
 2196. Car components.—J. R. Conner.
 2197. Car components.—J. R. Conner.
 2198. Car components.—J. R. Conner.
 2199. Car components.—J. R. Conner.
 2200. Car components.—J. R. Conner.

2412. Signalling on railways.—J. W. Ford and G. E. Garlick.
 2413. Electrical block signalling for railways.—G. E. Brown.
 2408. Fog signalling apparatus.—F. L. Deighton.
 2409. Centre bearings for railway vehicles.—J. C. Barber.
 2407. Centre bearings for railway vehicles.—J. C. Barber.
 2408. Centre bearings for railway vehicles.—J. C. Barber.

February 1.

2533. Apparatus for milling or otherwise operating upon tramway and like rails.—H. S. Moorwood and J. M. Moorwood.
 2540. Lighting vehicles electrically.—J. H. Ross.
 2535. Trolleys and trolley wheels for overhead systems—electric traction.—J. S. Hilton and A. Dawson.
 2507. Railway sleepers.—B. Sami.
 2500. Safety appliances for railroad cars.—J. T. Andrew.
 2607. Steam shovels or excavators for railway and like excavations.—J. E. B. Drewsen and I. B. R. Drewsen.

February 2.

2624. Fog signalling apparatus.—S. Clough and H. Watson.
 2625. Sectional conductor systems of electric railways.—J. Reed and J. Hymers.
 2626. Automobile signalling for electric railways.—H. Purnhagen.
 2686. Buffers for railway wagons.—W. Ringley.
 2691. Car trucks.—E. Peckham.
 2705. Railway signalling apparatus.—V. L. Raven.

SPECIAL APPLICANTS.

The following applications, of which the complete specifications have been accepted, are now open to opposition on any of the grounds mentioned in the Act:—

2141. Locomotive superheaters.—Hollyer.
 2142. Locomotive superheaters.—Hollyer.
 2143. Locomotive superheaters.—Hollyer.
 2144. Locomotive superheaters.—Hollyer.
 2145. Locomotive superheaters.—Hollyer.
 2146. Locomotive superheaters.—Hollyer.
 2147. Locomotive superheaters.—Hollyer.
 2148. Locomotive superheaters.—Hollyer.
 2149. Locomotive superheaters.—Hollyer.
 2150. Locomotive superheaters.—Hollyer.
 2151. Locomotive superheaters.—Hollyer.
 2152. Locomotive superheaters.—Hollyer.
 2153. Locomotive superheaters.—Hollyer.
 2154. Locomotive superheaters.—Hollyer.
 2155. Locomotive superheaters.—Hollyer.
 2156. Locomotive superheaters.—Hollyer.
 2157. Locomotive superheaters.—Hollyer.
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 2165. Locomotive superheaters.—Hollyer.
 2166. Locomotive superheaters.—Hollyer.
 2167. Locomotive superheaters.—Hollyer.
 2168. Locomotive superheaters.—Hollyer.
 2169. Locomotive superheaters.—Hollyer.
 2170. Locomotive superheaters.—Hollyer.
 2171. Locomotive superheaters.—Hollyer.
 2172. Locomotive superheaters.—Hollyer.
 2173. Locomotive superheaters.—Hollyer.
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 2186. Locomotive superheaters.—Hollyer.
 2187. Locomotive superheaters.—Hollyer.
 2188. Locomotive superheaters.—Hollyer.
 2189. Locomotive superheaters.—Hollyer.
 2190. Locomotive superheaters.—Hollyer.
 2191. Locomotive superheaters.—Hollyer.
 2192. Locomotive superheaters.—Hollyer.
 2193. Locomotive superheaters.—Hollyer.
 2194. Locomotive superheaters.—Hollyer.
 2195. Locomotive superheaters.—Hollyer.
 2196. Locomotive superheaters.—Hollyer.
 2197. Locomotive superheaters.—Hollyer.
 2198. Locomotive superheaters.—Hollyer.
 2199. Locomotive superheaters.—Hollyer.
 2200. Locomotive superheaters.—Hollyer.

Obituary.—The death of Mr. Henry Christian Corfield, the late solicitor of the Cambrian Railway Company, took place at Oswestry on Tuesday. Mr. Corfield was concerned in several notable railway cases which came before the court in the 'seventies and early 'eighties. Mr. Corfield retired in 1898, and afterwards resided in London. He was seventy-seven years of age.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLE TREE CO., LTD.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

NAME.	Year Ago.	Last Week.	Yesterday.	NAME.	Year Ago.	Last Week.	Yesterday.
Barry, Ord.	177	200	203	203	208	205	208
Do. Pref. Conv. Ord. (4%)	177	200	203	203	208	205	208
Do. Def. Ord., No. 1	177	200	203	203	208	205	208
Caledonian, Ord.	117	118	102	103	102	105	105
Do. Pref. Conv. Ord. (3%)	117	118	102	103	102	105	105
Do. Def. Conv. Ord.	117	118	102	103	102	105	105
Do. Def. Ord., No. 1	117	118	102	103	102	105	105
Cambrian, Ord. Capital, No. 1	117	118	102	103	102	105	105
Cardiff, Pref. Ord., 1896	117	118	102	103	102	105	105
City and South London	102	102	102	102	102	102	102
Do. Def.	102	102	102	102	102	102	102
East London 2nd Charge A	102	102	102	102	102	102	102
Festiniog, Ord.	102	102	102	102	102	102	102
Furness, Con. Ord.	102	102	102	102	102	102	102
Glasgow and S. Western, Pref. Ord.	102	102	102	102	102	102	102
Do. Def. Ord.	102	102	102	102	102	102	102
Great Central, Pref. Ord. (6%)	102	102	102	102	102	102	102
Do. Def. Ord.	102	102	102	102	102	102	102
Great Eastern, Ord.	102	102	102	102	102	102	102
Great N. of Scotland, Pl. Cav. Or.	102	102	102	102	102	102	102
Great Northern, Pref. Conv. Ord.	102	102	102	102	102	102	102
Do. Def. Conv. Ord.	102	102	102	102	102	102	102
Do. A	102	102	102	102	102	102	102
Do. B	102	102	102	102	102	102	102
Great Northern (Ireland), Ord.	102	102	102	102	102	102	102
Do. North & City Pref. Ord. (4%)	102	102	102	102	102	102	102
Do. North, Pic. & Brompt. Ord.	102	102	102	102	102	102	102
Do. South & West. (Ireland) Orig.	102	102	102	102	102	102	102
Great Western, Con. Ord.	102	102	102	102	102	102	102
Highland, Ord. Conv. Capital	102	102	102	102	102	102	102
Hull and Barnsley, Cons.	102	102	102	102	102	102	102
Isle of Wight, Pref. Conv. Ord.	102	102	102	102	102	102	102
Do. Def. Conv. Ord.	102	102	102	102	102	102	102
Lancs. and Yorks., Cons. Ord.	106	107	104	105	104	105	105
Do. Pref. Conv. Ord. (4%)	106	107	104	105	104	105	105
Do. Def. Ord.	106	107	104	105	104	105	105
Do. Def. Ord., No. 1	106	107	104	105	104	105	105
Do. Def. Ord., No. 2	106	107	104	105	104	105	105
Do. Def. Ord., No. 3	106	107	104	105	104	105	105
Do. Def. Ord., No. 4	106	107	104	105	104	105	105
Do. Def. Ord., No. 5	106	107	104	105	104	105	105
Do. Def. Ord., No. 6	106	107	104	105	104	105	105
Do. Def. Ord., No. 7	106	107	104	105	104	105	105
Do. Def. Ord., No. 8	106	107	104	105	104	105	105
Do. Def. Ord., No. 9	106	107	104	105	104	105	105
Do. Def. Ord., No. 10	106	107	104	105	104	105	105
Do. Def. Ord., No. 11	106	107	104	105	104	105	105
Do. Def. Ord., No. 12	106	107	104	105	104	105	105
Do. Def. Ord., No. 13	106	107	104	105	104	105	105
Do. Def. Ord., No. 14	106	107	104	105	104	105	105
Do. Def. Ord., No. 15	106	107	104	105	104	105	105
Do. Def. Ord., No. 16	106	107	104	105	104	105	105
Do. Def. Ord., No. 17	106	107	104	105	104	105	105
Do. Def. Ord., No. 18	106	107	104	105	104	105	105
Do. Def. Ord., No. 19	106	107	104	105	104	105	105
Do. Def. Ord., No. 20	106	107	104	105	104	105	105
Do. Def. Ord., No. 21	106	107	104	105	104	105	105
Do. Def. Ord., No. 22	106	107	104	105	104	105	105
Do. Def. Ord., No. 23	106	107	104	105	104	105	105
Do. Def. Ord., No. 24	106	107	104	105	104	105	105
Do. Def. Ord., No. 25	106	107	104	105	104	105	105
Do. Def. Ord., No. 26	106	107	104	105	104	105	105
Do. Def. Ord., No. 27	106	107	104	105	104	105	105
Do. Def. Ord., No. 28	106	107	104	105	104	105	105
Do. Def. Ord., No. 29	106	107	104	105	104	105	105
Do. Def. Ord., No. 30	106	107	104	105	104	105	105
Do. Def. Ord., No. 31	106	107	104	105	104	105	105
Do. Def. Ord., No. 32	106	107	104	105	104	105	105
Do. Def. Ord., No. 33	106	107	104	105	104	105	105
Do. Def. Ord., No. 34	106	107	104	105	104	105	105
Do. Def. Ord., No. 35	106	107	104	105	104	105	105
Do. Def. Ord., No. 36	106	107	104	105	104	105	105
Do. Def. Ord., No. 37	106	107	104	105	104	105	105
Do. Def. Ord., No. 38	106	107	104	105	104	105	105
Do. Def. Ord., No. 39	106	107	104	105	104	105	105
Do. Def. Ord., No. 40	106	107	104	105	104	105	105
Do. Def. Ord., No. 41	106	107	104	105	104	105	105
Do. Def. Ord., No. 42	106	107	104	105	104	105	105
Do. Def. Ord., No. 43	106	107	104	105	104	105	105
Do. Def. Ord., No. 44	106	107	104	105	104	105	105
Do. Def. Ord., No. 45	106	107	104	105	104	105	105
Do. Def. Ord., No. 46	106	107	104	105	104	105	105
Do. Def. Ord., No. 47	106	107	104	105	104	105	105
Do. Def. Ord., No. 48	106	107	104	105	104	105	105
Do. Def. Ord., No. 49	106	107	104	105	104	105	105
Do. Def. Ord., No. 50	106	107	104	105	104	105	105
Do. Def. Ord., No. 51	106	107	104	105	104	105	105
Do. Def. Ord., No. 52	106	107	104	105	104	105	105
Do. Def. Ord., No. 53	106	107	104	105	104	105	105
Do. Def. Ord., No. 54	106	107	104	105	104	105	105
Do. Def. Ord., No. 55	106	107	104	105	104	105	105
Do. Def. Ord., No. 56	106	107	104	105	104	105	105
Do. Def. Ord., No. 57	106	107	104	105	104	105	105
Do. Def. Ord., No. 58	106	107	104	105	104	105	105
Do. Def. Ord., No. 59	106	107	104	105	104	105	105
Do. Def. Ord., No. 60	106	107	104	105	104	105	105
Do. Def. Ord., No. 61	106	107	104	105	104	105	105
Do. Def. Ord., No. 62	106	107	104	105	104	105	105
Do. Def. Ord., No. 63	106	107	104	105	104	105	105
Do. Def. Ord., No. 64	106	107	104	105	104	105	105
Do. Def. Ord., No. 65	106	107	104	105	104	105	105
Do. Def. Ord., No. 66	106	107	104	105	104	105	105
Do. Def. Ord., No. 67	106	107	104	105	104	105	105
Do. Def. Ord., No. 68	106	107	104	105	104	105	105
Do. Def. Ord., No. 69	106	107	104	105	104	105	105
Do. Def. Ord., No. 70	106	107	104	105	104	105	105
Do. Def. Ord., No. 71	106	107	104	105	104	105	105
Do. Def. Ord., No. 72	106	107	104	105	104	105	105
Do. Def. Ord., No. 73	106	107	104	105	104	105	105
Do. Def. Ord., No. 74	106	107	104	105	104	105	105
Do. Def. Ord., No. 75	106	107	104	105	104	105	105
Do. Def. Ord., No. 76	106	107	104	105	104	105	105
Do. Def. Ord., No. 77	106	107	104	105	104	105	105
Do. Def. Ord., No. 78	106	107	104	105	104	105	105
Do. Def. Ord., No. 79	106	107	104	105	104	105	105
Do. Def. Ord., No. 80	106	107	104	105	104	105	105
Do. Def. Ord., No. 81	106	107	104	105	104	105	105
Do. Def. Ord., No. 82	106	107	104	105	104	105	105
Do. Def. Ord., No. 83	106	107	104	105	104	105	105
Do. Def. Ord., No. 84	106	107	104	105	104	105	105
Do. Def. Ord., No. 85	106	107	104	105	104	105	105
Do. Def. Ord., No. 86	106	107	104	105	104	105	105
Do. Def. Ord., No. 87	106	107	104	105	104	105	105
Do. Def. Ord., No. 88	106	107	104	105	104	105	105
Do. Def. Ord., No. 89	106	107	104	105	104	105	105
Do. Def. Ord., No. 90	106	107	104	105	104	105	105
Do. Def. Ord., No. 91	106	107	104	105	104	105	105
Do. Def. Ord., No. 92	106	107	104	105	104	105	105
Do. Def. Ord., No. 93	106	107	104	105	104	105	105
Do. Def. Ord., No. 94	106	107	104	105	104	105	105
Do. Def. Ord., No. 95	106	107	104	105	104	105	105
Do. Def. Ord., No. 96	106	107	104	105	104	105	105
Do. Def. Ord., No. 97	106	107	104	105	104	105	105
Do. Def. Ord., No. 98	106	107	104	105	104	105	105
Do. Def. Ord., No. 99	106	107	104	105	104	105	105
Do. Def. Ord., No. 100	106	107	104	105	104	105	105

Railway Debenture Stocks.

Debenture Stocks—(continued).

Railway Preference Stocks—(continued).

Alexandra Dock and Railway	4	102	105	North British	3%	89	91	Great Western, Cons. Pref., 5%	147	149
Baker Street and Waterloo	4	94	98	North Eastern	1	91	95	Highland, Cons. A 11	112	114
Barry	4	98	101	North London	1	91	95	Do. B, 5%	122	125
Birmingham and Mersey A	1	100	103	North Staffordshire	3	91	91	Do. C, 5%	100	100
Do. B	1	94	97	Plymouth Devon, & S.W. June	4	112	115	Do. D, 1887	94	97
Caledonian	4	118	120	Port Talbot Railway and Dock	4	101	106	Do. E, 1888	94	97
Cardiff	4	105	105	Port Talbot Railway and Dock	4	101	106	Do. F, 1888	94	97
Do. C	4	100	102	Rhymney Permanent	4	112	114	Do. G, 1888	94	97
Do. D	4	94	98	Sheffield District Permanent	4	99	100	Do. H, 1888	94	97
Cardiff	4	94	98	South Eastern District	4	112	115	Do. I, 1888	94	97
Central London	4	112	115	Do. J, 1888	4	112	114	Do. K, 1888	94	97
City and South London	4	112	115	Do. L, 1888	4	112	114	Do. M, 1888	94	97
East London 2nd Charge A	4	112	115	Do. N, 1888	4	112	114	Do. O, 1888	94	97
Do. 2nd Charge B	4	112	115	Do. P, 1888	4	112	114	Do. Q, 1888	94	97
Do. 3rd Charge	4	112	115	Do. R, 1888	4	112	114	Do. S, 1888	94	

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 1	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	65 1/2	62		Miles open	545	534		Miles open	72 1/2	72	
Inc. this week, £167	Dec. to date, £1,592			Inc. this week, £422	Inc. to date, £2,701			Dec. this week, £1,684	Dec. to date, £7,664		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 2	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	959 1/2	959 1/2		Miles open	336	336		Miles open	24	24	
Dec. this week, £1,686	Dec. to date, £1,686			Inc. this week, £15	Inc. to date, £15			Dec. this week, £164	Dec. to date, £1,297		
Cambrian.				Great Southern and Western.				Midland.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 1	1907.	1906.		Week ending Feb. 2	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	280	280		Miles open	1,120 1/2	1,085		Miles open	1,401	1,400	
Dec. this week, £175	Dec. to date, £255			Inc. this week, £331	Inc. to date, £2,001			Inc. this week, £7,246	Inc. to date, £45,730		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending Feb. 2	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 1	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	6	6		Miles open	2,843 1/2	2,751 1/2		Miles open	598	598	
Dec. this week, £497	Dec. to date, £2,632			Inc. this week, £2,400	Inc. to date, £29,800			Inc. this week, £1,755	Inc. to date, £1,820		
City and South London.				Highland.				North British.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	6 1/2	6 1/2		Miles open	492	492 1/2		Miles open	1,195 1/2	1,504 1/2	
Inc. this week, £158	Inc. to date, £482			Inc. this week, £98	Inc. to date, £98			Dec. this week, £1,164	Dec. to date, £1,864		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending Feb. 1	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 2	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	160	160		Miles open	86 1/2	86 1/2		Miles open	1,696	1,695	
Dec. this week, £30	Inc. to date, £53			Inc. this week, £1,035	Inc. to date, £5,129			Inc. this week, £3,471	Inc. to date, £33,034		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	180	180		Miles open	584 1/2	585 1/2		Miles open	12	12	
Inc. this week, £248	Inc. to date, £3,453			Inc. this week, £2,243	Inc. to date, £18,542			Dec. this week, £1,174	Dec. to date, £1,329		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending Feb. 1	1907.	1906.		Week ending Feb. 2	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	104 1/2	104 1/2		Miles open	487	487		Miles open	325	321	
Dec. this week, £161	Dec. to date, £1,101			Dec. this week, £5,399	Dec. to date, £10,630			Dec. this week, £376	Dec. to date, £69		
Great Central.				London and North Western.				Rhymney.			
Week ending Feb. 2	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	607	588		Miles open	1,340	1,946		Miles open	48 1/2	48 1/2	
Inc. this week, £381	Inc. to date, £7,456			Inc. this week, £6,000	Inc. to date, £47,000			Inc. this week, £121	Inc. to date, £3,281		
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 2	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	1,000	1,000		Miles open	1,115	1,115		Miles open	654	645	
Dec. this week, £1,000	Dec. to date, £1,000			Dec. this week, £900	Inc. to date, £1,700			Dec. this week, £2,628	Dec. to date, £2,948		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending Feb. 2	1907.	1906.		Week ending Feb. 3	1907.	1906.		Week ending Feb. 3	1907.	1906.	
Passengers, etc.	.....	.....		Passengers, etc.	.....	.....		Passengers, etc.	.....	.....
Goods, etc.	.....	.....		Goods, etc.	.....	.....		Goods, etc.	.....	.....
Total for week	.....	.....		Total for week	.....	.....		Total for week	.....	.....
Aggregate to date	.....	.....		Aggregate to date	.....	.....		Aggregate to date	.....	.....
Miles open	995 1/2	995 1/2		Miles open	81	81		Miles open	1,944	1,944	
Inc. this week, £1,082	Inc. to date, £1,082			Inc. this week, £450	Inc. to date, £1,934			Inc. this week, £1,458	Dec. to date, £1,327		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. 1 Includes the receipts of the Vale of Glamorgan Railway. 2 Dock Road, &c., are included in this return. 3 The above figures do not include the receipts of the Company's Joint Line. 4 Excludes 1 1/2 miles Joint Line. 5 Excludes 1 1/2 miles Joint Line. 6 Includes 2 1/2 miles Joint Line. 7 Includes the receipts of the Waterford and City Railway. 8 Includes the receipts of the Great Western Railway. 9 Includes 47 1/2 miles jointly worked with G.C.R. 10 Returns from Jan. 1 to Dec. 31. 11 Includes steamboat receipts and totals. 12 Penarth Dock and Railway included. 13 Includes 47 1/2 miles jointly worked with G.C.R. 14 Returns from Jan. 1 to Dec. 31.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1906-7	1905-6.	Feb. or Month.	1906-7.	1905-6.	—	1906-7.	1905-6.
Baker St. & W. Belfast & Co.	31	—	Feb. 2	£2,740	—	—	111,786	—
Brecon & Mer.	80	764	Feb. 1	2,085	£2,116	—	10,840	210,395
Brecon & Cor.	61	61	Feb. 3	2,175	2,076	—	10,983	16,575
Cleator & Work.	284	284	Feb. 1	1,576	1,231	—	6,246	5,962
Cork, S. & P.	103	103	Feb. 2	696	—	—	2,695	4,609
Cork B. & S. C.	103	103	Feb. 1	1,513	1,476	—	6,765	6,660
C. & B. R'k. & L.	64	64	Feb. 1	278	363	—	1,148	1,218
East London.	511	511	November.	4,969	4,969	—	—	—
G. N. and City	34	34	Feb. 2	1,961	1,899	—	9,582	9,645
G. N., Pae. & B.	9	—	Feb. 2	3,685	—	—	17,779	1,955
Line of Man.	464	47	Feb. 2	51	245	—	1,745	1,745
Line of Wic.	—	143	Feb. 2	154	154	—	2,210	2,210
Isale of W. Cent.	212	212	Feb. 2	551	591	—	2,777	2,406
Maeo, Canal.	—	—	December.	52,614	44,362	—	491,492	445,381
M'pore & Car.	411	411	Feb. 2	2,490	2,296	—	11,700	11,422
Moreney	44	44	Feb. 2	1,821	1,769	—	9,167	8,222
Mid. & S.W. Jn.	61	61	Feb. 3	1,823	1,356	—	6,128	6,278
North & Brecon	—	—	Feb. 2	1,263	1,129	—	5,621	5,724
Port Talbot	—	—	Feb. 2	2,439	2,016	—	9,755	9,755
Rhon. & S. Bay	31	31	Feb. 3	1,263	1,048	—	10,629	9,921

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1906-7.	1905-6.	Wk. or Mon.	1906-7.	1905-6.		1906-7.	1905-6.
Sao Paulo a ...	1154	1181	Jan. 30.	18,859	23,093		—	—
S. N. Matritate	1,7274	1,7221	Jan. 12.	2,45,424	2,34,345		3,94,918	1,47,381
Stn. Punjab	425	425	Jan. 26	82,140	83,066		287,776	2,28,481
London, E.	105	105	—	12,786	—		11,373	—
South. Ind.	1,131	1,124	5 days Jan. 5.	1,83,222	2,19,467		1,82,522	2,19,467
Taitai ...	143	143	December.	16,791	15,478		99,979	87,386
U. Ry. Har.	641	456	7 Feb.	12,082	16,721		573,914	321,544
Gr. North.	724	721	21 September.	1,874	1,868		6,398	4,596
W. & Man.	—	—	4 weeks Aug. 11.	8966	8,576		—	—
of Havre	125	125	Feb. 2.	6,414	3,693		129,516	130,667
W. & York.	—	—	7 days Jan. 1.	1,924	1,924		—	—
Zaf. & Huolva	113	113	January.	12,695	12,695		12,695	11,234

UNITED STATES RAILWAYS

[illegible]

FOREIGN AND COLONIAL RAILWAYS

Railway.	Chicago.		Latest Earnings Reported.				Aggregate to date.	
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.	1906-7.	1905-6.	
Albany & Gen'd.	33	33	Feb. 3.	17,600	21,000	94,000	86,400	
Algonquins	110	110	Jan. 26.	26,895	32,221	1,081,427	963,420	
Ang.-Ch. N.Y.	—	—	November.	23,700	19,500	—	—	
Antk. & B. O.	597	585	December.	97,246	90,013	1,005,465	889,645	
Ariz. E. & P.	411	411	4 days Jan. 4.	14,740	12,808	50,071	38,600	
Assam-Bangal.	771	741	9 days Dec. 31.	1,09,933	78,701	27,73,908	18,96,238	
Ben. & N. W.	1,848	1,467	9 days Dec. 31.	31,467	50,749	167,48,898	56,94,440	
Bene. & N. W.	—	—	July 1-18, 22.	—	—	2,800,000	2,800,000	
Boston & A.	117	117	—	—	—	3,022,338	2,838,000	
Brenal-Nag.	2,225	1,979	12 days Jan. 12.	10,000	10,000	10,40,000	10,60,000	
B. Riv. & C. S.	14	14	December.	10,887	12,473	124,654	100,000	
Bolivar.	—	—	December.	2,013	2,013	15,000	15,000	
B. & C. I. C.	565	565	Feb. 3.	3,50,000	1,48,000	1,85,00,000	19,80,000	
State Lines.	1,918	1,918	—	5,84,000	6,97,000	26,83,000	30,54,000	
Brar. Oit. Sp. J.	110	110	December.	35,000	37,300	379,800	400,000	
B. A. & P. Pac.	1,611	1,116	Jan. 27.	11,708	31,100	1,000,000	1,000,000	
B. A. & C. A. & A.	2,361	2,361	Feb. 23.	95,415	83,836	399,565	354,410	
B. & W. West.	1,543	2,520	Feb. 3.	97,476	73,952	2,354,202	2,166,327	
B. & W. West.	1,760	1,960	Feb. 3.	37,672	39,367	1,123,889	962,000	
Burma	1,340	1,340	5 days Jan. 5.	2,50,396	2,95,153	71,94,112	72,51,000	
Can. North.	2,554	2,170	10 days Jan. 31.	90,800	116,800	4,267,560	3,053,100	
Can. Pacific	9,955	9,776	10 days Jan. 31.	1,252,600	1,357,000	41,687,000	35,845,000	
Central U. S.	128	128	Feb. 2.	2,322	2,511	60,311	292,300	
Cent. Exten.	128	128	—	1,416	1,307	56,926	31,000	
North. Ext. & G.	182	182	—	1,442	1,335	42,761	36,610	
West. Exten.	211	211	—	1,432	1,350	13,620	12,100	
Colorado Cent.	128	128	Jan. 27.	7,785	6,970	13,620	12,100	
W. & N. W.	549	549	—	1,463	1,300	23,025	23,025	
N. W. Argen.	944	944	—	1,615	1,415	6,380	5,800	
Chas. & N. W.	—	—	August.	2,241	1,685	—	—	
Chas. & R. O.	180	180	Jan. 27.	4,500	5,500	131,360	130,000	
Chas. & R. O.	170	152	Dec. 22.	5,100	5,744	124,610	124,610	
Cuban Central	241	241	Feb. 2.	13,789	11,625	20,423	163,770	
Del. & N. J. C.	162	162	Feb. 2.	13,600	36,655	2,33,100	1,67,400	
Del. & N. J. C.	162	162	Feb. 2.	13,600	36,655	3,99,547	3,70,900	
Dummers & K.	214	214	December.	37,926	10,449	—	—	
Herbex.	39	39	—	4,029	2,741	18,887	18,887	
West Coast N.	15	15	—	3,377	2,606	10,663	13,400	
East Arg.	66	66	1 day Jan. 1.	20	10	70,700	60,800	
East Indian	2,400	2,250	Feb. 2.	170,000	170,000	87,400,000	79,400,000	
Egypt. Delta	575	581	Jan. 19.	4,767	4,889	206,704	206,704	
Emo Bay	172	172	—	6,662	5,859	120,789	102,670	
G. T. K. of Can.	1,545	1,536	February Jan. 31.	161,498	154,495	517,228	460,430	
Can. Atl. line.	193	193	—	7,542	7,010	25,749	24,943	
It. & W. West.	162	162	—	15,500	25,440	82,512	82,512	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,140	25,140	
It. & W. West.	162	162	—	15,500	25,440	25,14		

Cal. & Ohio	4,270	3,987	December	67,200	64,670	67,417,197	38,610,608
Cent. of Gen.	1,875	1,845	2d wk. Jan.	217,400	205,600	6,607,277	6,773,280
Central of N.J.	640	639	December	22,972	21,184	10,341,719	12,344,581
Ches. and Ohio	1,708	1,651	November	21,146	20,418	13,726,728	9,816,326
Ches. & West.	438	418	3d wk. Jan.	107,703	110,282	5,498,480	5,001,121
Ch. & Mt. P.	1,136	1,088	November	28,761	27,574	12,344,581	12,344,581
Cin. N.O. & T.	338	338	1st wk. Jan.	14,111	13,120	4,462,743	4,104,822
Cin. Ch. & C.	2,536	1,891	December	219,758	204,126	13,232,390	12,344,581
Den. & Rio G.	2,470	2,308	2d wk. Jan.	37,200	35,289	11,945,988	11,139,705
Erie	2,151	2,150	November	46,923	44,120	22,903,681	21,621,519
Illinois Central	4,754	4,440	December	497,802	465,946	27,921,410	25,319,421
Levee & Lake	4,351	3,518	2d wk. Jan.	38,745	36,610	23,675,976	22,711,544
Levee & Lake	4,351	3,518	2d wk. Jan.	38,745	36,610	23,675,976	22,711,544
M. St. P. S.S.M.	1,259	1,510	2d wk. Jan.	14,586	27,539	7,770,016	6,588,256
Miss. Kan. & T.	3,043	3,072	3d wk. Jan.	49,067	50,250	14,784,589	12,344,581
Mo. of Mex.	1,600	1,453	3d wk. Jan.	29,488	26,596	22,611,649	21,733,737
N.Y.C. & H. R.	3,516	3,490	December	775,777	770,683	40,010,342	40,066,938
N.Y. Ont. & W.	548	448	November	69,174	62,408	3,761,572	3,480,497
N. & W. St. L.	1,723	1,723	November	57,887	57,814	26,751,521	26,751,521
North & West.	5,362	5,362	December	578,287	572,614	30,918,918	32,666,203
St. J. & N. I.	312	312	3d wk. Jan.	126,375	124,791	721,575	665,892
St. L. & N. Fr.	4,217	4,217	November	43,932	42,719	17,829,833	17,829,833
St. Louis & S. W.	1,455	1,455	3d wk. Jan.	208,981	163,779	9,916,804	8,056,234
Southern	7,185	7,274	2d wk. Jan.	103,219	95,265	30,321,790	28,511,107
Texas & Pacific	1,826	1,727	3d wk. Jan.	348,759	292,478	9,200,502	7,235,140
W. Sh. & Pac.	2,517	1,770	December	170,000	170,000	17,000,000	17,000,000
Wh. & L. R.	2,517	2,517	December	170,000	170,000	17,000,000	17,000,000
Wh. & L. R.	442	442	3d wk. Jan.	115,852	95,863	31,100,000	28,511,107

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Alabama Great Southern	Nov.	\$347,419	\$337,009	\$51,855	\$75,838
July 1 to Nov. 30		1,099,993	1,531,351	178,963	269,816
Atch. Top. & Gulf P&N	Nov.	7,192,468	7,192,468	3,121,251	2,996,248
July 1 to Nov. 30		37,672,982	32,767,128	10,698,988	12,771,673
Baltimore and Ohio	Dec.	6,720,001	6,430,520	2,322,911	2,304,343
July 1 to Dec. 31		41,771,197	38,610,108	13,433,692	14,167,339
Canadian	Nov.	5,398,275	5,788,100	1,418,888	1,418,888
July 1 to Dec. 31		26,903,700	2,693,200	3,137,600	985,900
Canadian Pacific	Dec.	5,992,000	5,619,000	2,366,000	2,347,000
July 1 to Dec. 31		37,464,000	31,382,000	14,586,000	12,187,000
Central of North Carolina	Nov.	1,398,400	1,398,400	500,000	500,000
July 1 to Dec. 31		13,430,719	12,831,285	5,755,346	6,474,973
Chesapeake and Ohio	Nov.	2,111,296	2,033,482	780,752	780,752
July 1 to Nov. 30		10,831,746	9,816,326	3,904,471	3,904,471
Denver and Rio Grande	Nov.	1,938,400	1,737,425	778,814	720,000
July 1 to Nov. 30		9,318,888	8,608,800	3,632,914	3,468,102
Florida and N. V. R.	Nov.	4,118,887	3,851,805	1,614,626	1,614,626
July 1 to Nov. 30		20,847,036	17,489,385	5,110,665	5,117,531
Missouri P. & N. M.	Nov.	1,639,800	1,440,400	514,114	514,114
July 1 to Nov. 30		5,880,037	5,217,977	1,900,942	1,900,942
Miss. Kan. & Texas	Nov.	2,467,684	2,069,949	1,040,192	1,040,192
July 1 to Nov. 30		11,607,581	9,660,726	4,197,982	4,197,982
N. & W. Maryland	Nov.	1,985,475	1,985,475	748,814	748,814
July 1 to Nov. 30		6,079,658	5,348,377	2,169,008	2,169,008
Northern Central	Nov.	1,058,937	965,637	269,601	269,601
July 1 to Nov. 30		10,744,098	9,692,308	3,800,000	3,800,000
P. & N. E. R.	Nov.	7,701,407	7,581,484	2,304,752	2,304,752
July 1 to Nov. 30		36,633,964	36,618,961	1,552,000	1,552,000
Phil. and Reading	Nov.	17,427,469	17,087,714	6,104,474	6,104,474
July 1 to Nov. 30		74,024,017	14,678,259	2,874,704	2,874,704
Total both Companies.	Nov.	14,024,017	14,678,259	2,874,704	2,874,704
July 1 to Nov. 30		31,581,498	29,696,753	10,772,528	10,772,528
Pitts. Cin. Ch. & St. L.	Dec.	29,480,584	29,480,584	9,625,341	9,625,341
Jan. 1 to Dec. 31		29,480,584	29,480,584	9,625,341	9,625,341
St. Louis & N. W.	Nov.	126,275	126,275	49,042	49,042
July 1 to Nov. 30		112,217,918	112,217,918	4,480,768	4,480,768
Southern Pacific	Nov.	5,061,082	4,674,053	2,049,501	1,979,924
July 1 to Nov. 30		24,109,778	22,169,501	8,154,844	7,597,978
Union Pacific	Nov.	1,169,758	1,169,758	487,678	487,678
July 1 to Nov. 30		12,010,987	10,266,886	3,968,655	3,531,041

TENDERS INVITED.

The Crown Agents for the Colonies.

TENDERS FOR PERMANENT WAY MATERIALS.

THE Crown Agents for the Colonies, acting on behalf of the Government of Sierra Leone, invite TENDERS from Manufacturers for the SUPPLY of PERMANENT WAY MATERIALS as below—

1. 120 LB. RAILS and FISHPLATES.
2. STEEL SLEEPERS and KEYS.
3. FISHBOLTS, etc.

Forms of Tender for each of the above can be obtained on application to the Crown Agents between the hours of 10 a.m. and 4 p.m. on Saturdays (except on public holidays) at each of the following addresses:—

Tenders should be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., not later than Noon on Wednesday, the 14th February, endorsed "Tenders for Permanent Way Materials, Sierra Leone."

The Crown Agents cannot bind themselves to accept the lowest or any Tender.

County of London.

TO MANUFACTURERS OF ELECTRIC TRAM TRUCKS.

THE London County Council invite TENDERS from the MANUFACTURERS of STEEL TRUCKS of MAXIMUM TRACTION SWING BOLSTER TRUCKS.

Forms of Tender and Tenders may be obtained on application to the County Clerk, at the County Hall, Spring Gardens, S.W., upon payment to the Clerk of the Council of the sum of £2 for each Specification, and on receipt of the Specification by the County Clerk. Tenders should be delivered in sealed envelopes, addressed to the Clerk of the Council, at the County Hall, before the payment of the fee for the Specification, etc. Tenders must be upon the Official Form, and the printed instructions contained therein must be strictly complied with. The Contractors will be bound by the Contract to pay to all workmen (except a reasonable number of locally bound apprentices) and to observe hours of labour not greater than the rates and hours set out in the Council's list, and such rates of wages and hours of labour will be inserted in, and form part of the Contract by way of Schedule.

Each tender must be delivered in a sealed cover, addressed to the Clerk of the Council, at the County Hall, Spring Gardens, S.W., not later than 10 a.m. on Tuesday, 19th February, 1907. Any Tender which does not comply with the printed instructions for Tender may be rejected.

The Council does not bind itself to accept the lowest or any Tender, and it will not accept any Tender which is not strictly in accordance with the Specification, or the Tender of any person or firm who shall on any previous occasion have been refused a Tender for the same, had been opened, unless the reasons for the withdrawal of the Tender be stated.

Clerk to the London County Council, County Hall, Spring Gardens, S.W., 1st February, 1907.

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of—

1. WHEELS and AXLES for Carriages and Wagons.
2. WROUGHT IRON BARS.
3. COPPER INGOTS.

as per Specifications to be sent at the Company's Office.

Tenders are to be sent to the undersigned, marked "Tender for Wheels and Axles," or as the case may be, not later than Twelve o'clock Noon on Wednesday, the 20th day of February instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each Specification a fee of £1 is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG, Secretary.

Nicholas Lane, London, E.C.

7th February, 1907.

The Crown Agents for the Colonies.

STEEL SLEEPERS AND KEYS.

THE Crown Agents for the Colonies, acting on behalf of the Administration of the Uganda Railway, invite TENDERS from Manufacturers for the SUPPLY of STEEL SLEEPERS and KEYS.

Specification and Form of Tender for which can be obtained on application to the Crown Agents between the hours of 10 a.m. and 4 p.m. (Saturdays 10 to 1), on payment of a deposit of £1, returnable on receipt of a bona fide Tender for the whole or part of the supplies.

Tenders to be delivered in a sealed envelope, addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than Noon, Friday, 15th February, 1907, and endorsed "Tender for Steel Sleepers and Keys, Uganda Railway."

The Crown Agents do not bind themselves to accept the lowest or any Tender.

COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given, that, pursuant to the Statute in that behalf made, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on FRIDAY, the 15th day of February, 1907, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament—

1. MIDLAND RAILWAY.—"A Bill to confer additional powers upon the Midland Railway Company and upon that Company and the Great Western Railway Company and upon the South Yorkshire Joint Line Committee and upon the Cheshire Lines Committee for the construction of works and the acquisition of lands; to make provision for transferring the Limerick and Dungannon Railway to the Midland Railway Company and to confer powers on the said Company in that behalf made."

Hull and Barnsley Railway Companies with respect to certain authorised Railways of the Great Central and Hull and Barnsley Railway Companies; and for other purposes."

A Bill to amend the Statute in that behalf made, relating to certain Railways authorised by the Midland Railway (West Riding Lines) Act, 1904.

ERNEST PAGET, Chairman.

H. TYLSTON HODGSON, Deputy-Chairman.

At a Meeting of the Board of Directors, held at Derby, January 26th, 1907.

London Brighton and South Coast Railway Company.

AT THE ONE HUNDRED and TWENTY-SECOND ORDINARY MEETING of the Proprietors of the London Brighton and South Coast Railway, held in the General Meeting Room of the Company, situate in its Offices at the London Bridge Terminus, Bermondsey, in the County of Surrey, on Wednesday, the 6th day of February, 1907,

The Right Hon. Lord COTESLOE in the Chair,

1. "That the Report now read, together with the Statement of Accounts for the Half-year ending the 31st December, 1906, be received and adopted."

2. "That Dividends of £3 17s. 6d. per cent. for the Half-year ending the 31st December, 1906, on the Undivided Ordinary Stock, £3 per cent. for the Half-year on the Preferred Ordinary Stock, and £5 per cent. for the Year 1906 on the Deferred Ordinary Stock, and the same are hereby declared."

3. "That the Right Hon. Sir Arthur Otway, Bart., be, and he is hereby re-elected one of the Directors of the Company."

4. "That Major Philip Carlew be, and he is hereby re-elected one of the Directors of the Company."

5. "That Gerald Walter Erskine Loder, Esq., be, and he is hereby re-elected one of the Directors of the Company."

6. "That Charles Colin Macrae, Esq., be, and he is hereby re-elected one of the Directors of the Company."

7. "That William Cash, Esq., be, and he is hereby re-elected one of the Auditors of the Company."

8. "That the appropriation from the revenue of the half-year ending the 31st December, 1906, of the sum of £3,200 as a contribution by the Company to the Benevolent Fund, for the year 1906 be, and the same is hereby approved and confirmed, and that until otherwise determined, £3,200 be the annual sum to be set aside out of revenue for the same."

COTESLOE, Chairman.

The Chairman having left the Chair,

"That a cordial vote of thanks be accorded to the Chairman for his conduct in the Chair, and to the Directors and Officers of the Company for the care and attention they had devoted to the business of the Company during the half-year."

J. J. BREWEE, Secretary.

London Bridge Terminus, S.E.,

6th February, 1907.

The English Association of American Bond and Share Holders, Limited.

5, GREAT WINCHESTER STREET, LONDON.

Alfred W. Smithers, Esq., Chairman, London.

Thomas P. Fowler, Esq., New York.

Walter Lindley, Esq., London.

Thomas Reynolds, Esq., London.

H. Hon. Lord Wally of Athlone, G.C.B., London.

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London Joint Stock Bank, Ltd. Martin's Bank, Ltd.

The Bank of Montreal. The Morton Trust Co.

The Association acts as Agent for transmitting to the Proprietors of the said Companies Dividends and Rights to New Issues; cashes Company Drawn Bonds, etc.; and also represents in London American and Canadian Companies.

Full particulars can be obtained on application to THOMAS LINDLEY, Secretary.

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By J. T. Renne, Son & Co. " " " "	35 4 9	26 0 0	
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Johannesburg	8. d. 28 2	8. d. 28 2	8. d. 28 2	8. d. 28 2	8. d. 28 2	8. d. 28 2	8. d. 28 2
Pretoria	28 2	28 2	28 2	28 2	28 2	28 2	28 2
Kroonstad	28 2	28 2	28 2	28 2	28 2	28 2	28 2
Bloemfontein	28 2	28 2	28 2	28 2	28 2	28 2	28 2
Windsor	28 2	28 2	28 2	28 2	28 2	28 2	28 2
Pietermaritzburg	28 2	28 2	28 2	28 2	28 2	28 2	28 2
Modderfontein	28 2	28 2	28 2	28 2	28 2	28 2	28 2

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CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, FEBRUARY 16, 1907.

No. 7.

PRINCIPAL CONTENTS.

RAILWAY RESERVE FUNDS.

The recent decision of the London and North Western Railway directors to carry £30,000 from last half-year's profits to a general reserve fund draws attention to one of the curiosities of home railway finance. As a general rule it has not been the habit of these companies to build up reserves out of profits—at least openly. Reserves they have indeed, but they are for the most part concealed. The North Western shows for the first time in its accounts for last half-year a general reserve, and the amount is stated at only £30,000. But it would be doing the board an injustice to suppose that this is the only provision made by it for the future. The case of the North Eastern may be cited, too, as an example of secrecy. Regularly for a good many half-years the sum of £20,000 has been carried to reserve, as will be seen from the net revenue account. But on reference to the balance-sheet no reserve fund is shown there at all, though it must obviously exist somewhere. In confirmation of this it may be recalled that some years ago a considerable loss of an exceptional character was met by the aid of this fund without affecting current profits. It then transpired that the reserve fund was included in the item of "Sundry outstanding accounts." Where the leading railway companies possess steamboats, the depreciation and renewal funds are almost invariably disclosed, and they are generally ample for the purpose. But strictly general reserves are only disclosed in the case of the following companies:—

Amount of general
in balance-sheet

Company	Amount of general in balance-sheet
Great Northern	25,000
Hull and Barnsley	85,300
London and North Western	
London and South Western	
Midland	
North London	85,000
South Eastern	
South Western	

It will be observed that the actual amount of the reserve seems to have no reference whatever to the financial standing of the various companies. For example, the North Western is financially a company held in the highest esteem, and its reserve as disclosed is only £30,000; while the South Eastern, in very low credit has more than seven times that sum at its disposal. Moreover, companies in relatively low water, like the Chatham and Metropolitan, have handsome reserves, whilst the Great Western and North Eastern purport to have no such funds at all. Of course there are various indirect ways in which reserves may be accumulated, but they are not distinctly traceable in the accounts.

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For example, large additions to, and renewals of, the rolling stock may be made and paid for out of profits, and money may be freely spent upon the road-bed and stations in advance of actual requirements. These are "secret" reserves which almost every railway may resort to. But the theory that shareholders grudge every penny diverted from their pockets to improve their own property has long ago exploded, and the secretive policy ought now to be abandoned. The open-air system of reserves can do no harm, and may be expected to do much good in restoring confidence in British railway finance. If and when money is transferred to reserve let credit be duly taken for the transfer, however it may be effected. Too many critics assume that because they do not find explicit evidence of the creation of reserves that they do not, in fact, exist; and the system of railway accounts is really to blame for thus bringing discredit upon the companies. When confidence in Home Railway administration was complete, the companies could afford to hide their financial light under a bushel. But under present conditions such a policy is not conducive to the best interests of shareholders.

BRIGHTON RAILWAY POSITION.

For the period from January 1 to February 9 the Brighton Railway traffic has shown an aggregate decrease of £14,100, and in the past three weeks alone the decline has exceeded £11,000. If this rate of decline be continued, the present deferred dividend of 5 per cent. would certainly undergo severe shrinkage. The position of this company is not nearly so black as it is painted, however. Whilst the suburban traffic is suffering severely from tramway competition, it must be remembered that bad weather has contributed largely to the reduction in receipts from long-distance passengers, and this is a temporary influence. Long-distance traffic is still showing vitality, and will counteract the loss of suburban traffic when the weather is more favourable. Last half-year, though there was a loss of a million in the number of passengers, there was a small gain in receipts, and it was significant that season-tickets yielded £4,800 more in 1906 than in 1905. For many years the Brighton, in company with most other railways in the London area, has catered for a traffic which is not suitable for a railway at all, and such traffic has been largely diverted to the tramways when they were opened, because it properly belongs to them. It is doubtful if the railways will lose much from the diversion of the cheap traffic in the inner London area, which has only served to choke the efficient movement of passengers to the outer London ring, and the profitable long-distance business. The loss of this traffic will enable the companies to develop the more paying business, by giving them more room to turn round. We are glad to note that now the Victoria Station has been brought into more complete use, it is the intention of the Brighton to improve its train services to the coast and other distant points. The electrification of the South London line will also have the effect of increasing the terminal accommodation at London Bridge, because the electric trains economise much time in shunting as compared with steam trains. That electrification will cost less than £200,000, and will practically add to the accommodation at London Bridge and Victoria to an extent which, if carried out by way of enlargements, would cost many times that figure. Whilst, therefore, the present position of Brighton Railway affairs is admittedly somewhat unsettled,

it ought to be recognised that there are some bright patches in the outlook.

DISTRICT RAILWAY LOSSES.

To those public speakers who are prone to talk in high-flown language about the crushing monopolies and the greedy capitalists which make the life of a Londoner a burden to him we would earnestly commend a study of the latest accounts of the District Railway published on Thursday. If the student is an honest man he will at least admit that the shareholders in the District Railway are not having at all a gay time of it. In point of public utility, convenience, comfort, and cleanliness the District services to-day are better than ever they were. The travelling public have virtually acknowledged this, for the line carried more passengers in 1906 than in any preceding year, the total approximating to 63 millions. What is the financial result of this extensive patronage? Something not very far removed from bankruptcy. The net profits earned were insufficient by £47,800 to meet the fixed charges of the six months, bringing the deficit for the year up to nearly £100,000. And it may be observed that it is not the capital raised for the purpose of electrification which has contributed materially to this result. Nearly all the money so required was raised by the issue of new ordinary and second preference stock. The fact remains that the total net profits were only £78,000, to meet charges amounting to over £125,000 for the six months. The preference and ordinary capital, amounting to 6½ millions in all, receives not a penny. It is true the guaranteed issue receives 1½ per cent. per annum of the 4 per cent. nominally due to it, but that comes out of the profit earned on a specific portion of the system—the City Lines and Extensions. The directors' report alludes to the revision of the fares, and states that the increase has realised about a farthing per passenger—not a startling result considering the commotion made in the press and elsewhere when the company partially restored its fares a few months ago. Although the District is not even paying its obligatory charges by nearly £100,000 a year, it may be noted that it had to pay during 1906 no less than £37,000 in respect of rates and taxes, just for all the world as if it were a prosperous undertaking.

Weekly Traffic Summary.

The traffic receipts for the week ending February 10 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,831,215, which was earned on 20,587½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,806,105 with 20,363½ miles open. There was thus an increase of £25,110 in the receipts and an increase of 223¼ in the mileage. The aggregate receipts to date (for six weeks on the English, Irish and Welsh railways, and for two weeks on the Scottish railways) amounted on the same thirty-three lines to £10,108,058, in comparison with £9,890,550 in the corresponding period of 1906—increased, £218,000.

Bahia Blanca and North Western Railway.—With the approval of the Argentine Government, the Bahia Blanca and North Western Railway Company has been formed from the Buenos Ayres Great Southern Railway Company, Ltd., the western section of the latter company's branch line from Alta Vista to Remeco, from the point where it is crossed by the former company's line from Nueva Roma to Huinca Renanco. The length of the proposed line is 100 miles.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols ... 1 Carry over ... Feb. 27 ... General ... 1 Carry over ... Feb. 28
 ... Pay day ... Mar. 1 ... Pay day ... Feb. 28

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£25,382,501	£25,171,141	£31,105,344
Total Reserve	£26,193,166	£25,975,111	£21,491,594
Proportion of Reserve to Liabilities	50½ per cent.	49½ per cent.	45½ per cent.
Notes in Circulation	£27,639,385	£27,949,030	£28,065,840
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	4½ per cent.	4½ per cent.	4 per cent.
Bankers' Clearing-house	£224,564,000	£316,182,000	£271,821,000
Silver bars, per oz. (spot)...	31½d.	31½d.	39½d.
Consols (account)	94½	94½	90½
French 3 per Cents. (acc.)	94½	94½	99½
Paris Cheque Exchange	25½, 26½c.	25½, 26½c.	25½, 15½c.
New York 60 days ditto	\$4.80½	\$4.80½	\$4.80½
Rio de Janeiro exchange	15½d.	15½d.	17½d.
Valparaíso 60-day exchange	15½d.	15½d.	15½d.
Calcutta transfers	18s. 1½d.	18s. 1½d.	18s. 1½d.
Hong Kong transfers	2s. 2½d.	2s. 2½d.	2s. 0½d.
Shanghai transfers	—	3s. 0½d.	2s. 10½d.

THE MONEY MARKET is still kept on tenterhooks by the fear of adverse developments in American exchange and a renewed demand for our gold in that quarter. Hopes of a reduction in the Bank Rate to 4½ per cent. might have been realised but for this uncertain factor. As it is, we must make the best of a strong Bank Return, the reserve now reaching nearly 26½ millions and the ratio to liabilities being the exceptionally high one of 50½ per cent., or 4½ per cent. in advance of last year's figure.

STOCK MARKETS have shown a distinct tendency to improve, but the revival was checked towards the end of the week by some liquidation connected with minor failures in the Stock Exchange and in Glasgow. Yesterday the reactionary tendency was increased by the renewed dullness of Americans and monetary uncertainty, but the close was well above the worst. Good features of the week have been Grand Trunks, Mexican Rails, Canadian Pacifics, and most copper shares, Rio Tintos having scored new high record prices. The Settlement, which began in mines on Monday and in general stocks on Tuesday, revealed a reduced position open, and funds were in abundant supply at a rather lower rate than last account.

Consols have kept firm, moving within very narrow limits, and suggesting that there is an accumulation of stock going on for sinking fund purposes. When money becomes easier there is a good prospect of a substantial recovery in this department, prices being well below those of a year ago.

Home Rails, after being steady until Thursday, have declined rather sharply since then on forced liquidation both here and in Glasgow. The Scotch stocks have been specially flat, being sold freely from the North to close

defaulting accounts, both North British deferred and Caledonian deferred falling to the lowest prices for many months. The decline has been facilitated by the bad weather in Scotland, and fears of poor dividends due in the next few weeks. Unfortunately, dealings in Home Rails are so narrow nowadays that sales of comparatively small amounts suffice to depress the quotation. Numerous stocks were quoted "ex dividend" on Thursday, and in comparing prices allowance must be made for this feature. This department now merits the attention of the investor, but until money is cheaper or Home securities generally more popular a substantial recovery is not to be anticipated. If a strong lead be given by a recovery in "Consols," the needed encouragement might be forthcoming.

As we anticipated when discussing the dividend declaration a week ago, Grand Trunk junior stocks have undergone a sharp revival of speculative interest. The ordinary rose at one time to 31½ and the third preference to 73½ on buying based upon the excellent position and prospects of the company. Canadian Pacifics had a sharp spurt of 4 points on Thursday, partly based on the American recovery, but part of the advance was lost yesterday. They again merit attention, however, and are likely to resume their advance beyond 200.

American Rails opened the week rather flat on a poor Bank statement. On Tuesday New York was closed, but a strong recovery began on this side, and was carried still further on Wednesday and Thursday by American buying. Evidently the big cliques were engineering a "bear" squeeze, the recovery being helped by rumours of early currency reform in the United States. Yesterday's Union Pacific and Southern Pacific dividend announcements proved to be featureless, and a renewed decline set in, but in the afternoon became firmer again, Missouri being a feature. The market seems at the moment more likely to rise than fall, but it is sadly in need of a peg on which to hang a substantial revival.

The market for Argentine Rails still suffers from the plethora of new issues, the latest being the Argentine Great Western 5 per cent. debenture stock and a 4 per cent. issue of the same category for the Buenos Ayres Great Southern. The former went like hot cakes, and already commands 3 premium. Indeed, the success of the issue was so considerable that complaints are now being made that the payment of underwriting commission was undesirable and a waste of the company's funds. This smacks of wisdom after the event. Yesterday renewed dullness arose because of a rumoured Pacific issue. Mexican Rails have been very active, the ordinary being in special request and rising at one time to 56½. Another splendid traffic encouraged the hope of early dividends on the ordinary, but the price seems to be discounting this contingency very freely. Guayaquil and Quito bonds have recovered a few points of their severe drop. A recovery in United Railways of Havana stock seems to be overdue, considering the excellence of recent times, after making due allowance for extra mileage.

Copper shares have been a strong feature, and among diamond shares De Beers have been scoring new high record prices daily. South Africans were flat early in the week on "bear" attacks, but have since steadied considerably.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	—	—	Chesapeake and Ohio ...	½	—
Do. (acc.) 2½ per cent.	—	—	Chicago Great Western ...	—	—
<i>British Railway Stocks.</i>					
Barry Docked 48d			Chicago Mil. & St. Paul ...	—	—
Caledonian 78d			Denver and Rio Grande ...	—	—
Do. Pref. Con. Ord. 4			Do. Preferred 1		—
Do. Def. Con. Ord. 4			Erie Common 1		—
Central London 84			Do. 1st Preference 1		—
Do. Deferred 78d			Do. 2nd Preference 1		—
Furness 28d			Hillman Central 1		—
Great Central Preferred ...	—	—	Louisville and Nashville ...	1½	—
Great Eastern 1			Mexican Central Comn. ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	—	—	Missouri Kans. & Texas ...	2	—
Do. Def. Con. Ord. 3			New York Central —		—
Great Western 3			N.Y. Ontario & Western ...	—	—
Hull and Barnsley 3			Norfolk and Western 4		—
Lancashire & Yorkshire ...	28d		Do. Preferred —		—
London Br. and S. Coast ...	84		Pennsylvania —		—
Do. Deferred 3			Reading Central —		—
London Chat. and Dover ...	—	—	Southern Pacific Comn. ...	4	—
London and N. Western ...	11		Southern Common —		—
London and S. Western ...	48d		Do. Preferred —		—
Do. Def. Con. Ord. —			Union Pacific —		—
London Tilbury, etc. —			Do. Preferred —		—
Metropolitan 1			Wabash —		—
Metropolitan District ...	—	—	Do. Preferred —		—
Midland Def. Ord. —			<i>Foreign Railways.</i>		
North British Pref. Ord. ...	—	—	Andalucía —		—
Do. Ord. 11			Argentine Grt. Western ...	—	—
North Eastern Cons. 58d			Buenos Ayres & Pacific ...	2	—
North Staffordshire 28d			Buenos Ayres Gt. Stn.	—	—
South Eastern —			Buenos Ayres & Rosario ...	—	—
Do. Deferred —			Do. Deferred —		—
Taff Vale —			Buenos Ayres Western ...	—	—
East Indian —			Cent. Uruguay of Mont. ...	—	—
Gt. Indian Peninsula "A" ...	—	—	Cordoba & Ros. 1st Pref. ...	—	—
Madras ½ per cent. —			Cordoba Central 1st Pref. ...	—	—
<i>General Railway Stocks.</i>					
Canadian Pacific —			Central R.R. —		—
Grand Trunk of Canada ...	—	—	Great Central —		—
Do. 4 p.c. Guaranteed 4			Great Northern —		—
Do. 1st Preference 4			G.N. (Ireland) —		—
Do. 2nd Preference 4			G.N. of Scot. def. —		—
Do. 3rd Preference 2½			Gt. S. and Western —		—
<i>American Railway Stocks.</i>					
Atchafalpa —			Great Western —		—
Baltimore and Ohio 28d			Hull and Barnsley —		—

DIVIDEND ANNOUNCEMENTS.

OTTOMAN RAILWAY RLY. SAVINGS BANK. — At the rate of 2 per cent. per annum, carrying forward £500,000 to the 31st December 1906.

GRAND TRUNK CANADIAN PACIFIC RLY. — At the rate of 4 p.c. per annum, carrying forward £500,000 to the 31st December 1906.

CHESAPEAKE AND OHIO RLY. — At the rate of 4 p.c. per annum, carrying forward £500,000 to the 31st December 1906.

ATLANTIC GREAT SOUTHERN NORTHERN COMPANY. — At the rate of 4 p.c. per annum, carrying forward £500,000 to the 31st December 1906.

BRITISH AND IRELAND RLY. — At the rate of 4 p.c. per annum, carrying forward £500,000 to the 31st December 1906.

UNITED CENTRAL RLY. — At the rate of 4 p.c. per annum, carrying forward £500,000 to the 31st December 1906.

CANADIAN PACIFIC RAILWAY.—At a meeting of the directors held on Monday dividends of 2 per cent. on the preference stock and 3 per cent. on the common stock were declared for the half-year ended December 31, payable on April 1, and it was also decided that at the same time a further sum equal to one-half of 1 per cent. be paid on the common stock out of interest on the proceeds of land sales. After the payment of working expenses, fixed charges, and dividends now declared, there is a surplus for the half-year of \$6,000,000.

NEATH AND BRECON RAILWAY.—At the rate of 2 per cent. per annum on the B debenture stock.

PORT TALBOT RAILWAY AND DOCKS.—At the rate of 2 per cent. per annum, carrying forward £955, as compared with a dividend of 1 per cent. at a year ago, when £400 were carried forward.

Messrs. D. Santoni & Co., have received an order from the Bengal-Nagpur Railway for forty-eight "Santoni" flame lamps and eight open type arc lamps, together with poles, insulators, and other material of the order is £600.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends of the ordinary stock of British and Irish companies for the half-year ending December 31. In the case of the Scottish companies the dividends are for the half-year ending January 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	December Half, 1905.				December Half, 1906.			
	Dividend per share.	Rate per cent.	Dividend per share.	Rate per cent.	Dividend per share.	Rate per cent.	Dividend per share.	Rate per cent.
Bala and Festiniog	£1.110	4	—	—	£1.110	4	—	—
Belfast & Co. Down	2.058	6	—	—	2.058	6	—	—
Brec. & Merthyr	—	—	—	—	0.50	4	—	—
Caledonian	—	—	—	—	11.291	—	—	—
Camb. (D. deb. stks.)	—	—	—	—	—	—	—	—
Cardiff	—	—	—	—	25.332	3	—	—
Central London	—	—	—	—	32.257	4	—	—
City and S. London	—	—	—	—	1.871	2	—	—
Cork Bandon & S.C.	—	—	—	—	1.082	—	—	—
Dublin & S.E.	—	—	—	—	0.76	—	—	—
E. & W. Yorks Un.	—	—	—	—	1.140	4	—	—
Furness	—	—	—	—	—	—	—	—
Gt. Central	—	—	—	—	8.282	—	—	—
Gt. Northern	20.420	5	—	—	20.144	5	—	—
G.N. (Ireland)	16.040	4½	—	—	51.300	—	—	—
G.N. of Scot. def.	2.722	—	—	—	4.008	—	—	—
Gt. S. and Western	—	—	—	—	32.762	—	—	—
Great Western	—	—	—	—	42.002	—	—	—
Hull and Barnsley	—	—	—	—	—	—	—	—
Isle of Wight def.	—	—	—	—	42.163	—	—	—
Lanc. Der. & E. Cst.	—	—	—	—	—	—	—	—
Lancs. and Yorks.	20.504	4½	—	—	20.177	—	—	—
Liverpool Overh'd	—	—	—	—	—	—	—	—
Lond. B. & S. Coast	—	—	—	—	30.582	—	—	—
L.C. & D. 1st pref.	—	—	—	—	1.088	—	—	—
Lond. and N. West.	—	—	—	—	60.114	—	—	—
Lond. & S. West.	25.801	8	—	—	20.222	—	—	—
Lond. Tilbury & S.	—	—	—	—	—	—	—	—
Marvport and Carl.	—	—	—	—	1.235	—	—	—
Metropolitan	—	—	—	—	3.068	—	—	—
Met. Dist. (guar.)	—	—	—	—	—	—	—	—
Midland (deferred)	—	—	—	—	—	—	—	—
Mid. Great Western	—	—	—	—	4.600	—	—	—
North British def.	—	—	—	—	10.387	—	—	—
North Eastern	—	—	—	—	62.628	—	—	—
North London	—	—	—	—	5.220	—	—	—
North Staffordshire	—	—	—	—	10.372	—	—	—
Port Talbot	—	—	—	—	3.024	—	—	—
Rhond. & Swansea	—	—	—	—	310	—	—	—
Rhyllyn	2.214	—	—	—	2.017	—	—	—
South Eastern	—	—	—	—	9.207	—	—	—
Taff Vale	12.224	—	—	—	16.230	—	—	—
Vale of Glamorgan	774	—	—	—	638	—	—	—
Waterloo and City	—	—	—	—	7.708	—	—	—

At the rate of 3½ per cent. on the 4 p.c. preference stock (1880). At the rate of 2½ per cent. on the 3½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880).

At the rate of 3½ per cent. on the 4 p.c. preference stock (1880). At the rate of 2½ per cent. on the 3½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880).

At the rate of 3½ per cent. on the 4 p.c. preference stock (1880). At the rate of 2½ per cent. on the 3½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880).

At the rate of 3½ per cent. on the 4 p.c. preference stock (1880). At the rate of 2½ per cent. on the 3½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880).

At the rate of 3½ per cent. on the 4 p.c. preference stock (1880). At the rate of 2½ per cent. on the 3½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880). At the rate of 2½ per cent. on the 2½ p.c. preference stock (1880).

HIGH CAPACITY STEEL WAGONS FOR THE BUENOS AYRES AND PACIFIC RAILWAY.

The accompanying illustrations show two types of wagons, a number of which have recently been ordered by the Buenos Ayres and Pacific Railway to the specification of Mr. C. H. Fox, the company's consulting engineer. The wagons are built to the designs and under the patents of the Sheffield-Twinberrow Steel Car Company, of Newcastle-upon-Tyne, by the Brush Electrical Engineering Company, Ltd., of Loughborough.

The high-sided open goods wagon has a capacity of 40 tons, the tare weight being 13 tons 13 cwt. The leading dimensions are as follow :—

Length over buffers	37ft. 3in.
Extreme width	6ft. 7in.
Height from rail level	8ft. 6½in.
Centres of bogies	23ft.
Wheelbase of each bogie	5ft. 9in.
Centres of journals	7ft. 6in.
Centres of buffers	9ft. 3in.
Railway gauge	11. 0in.

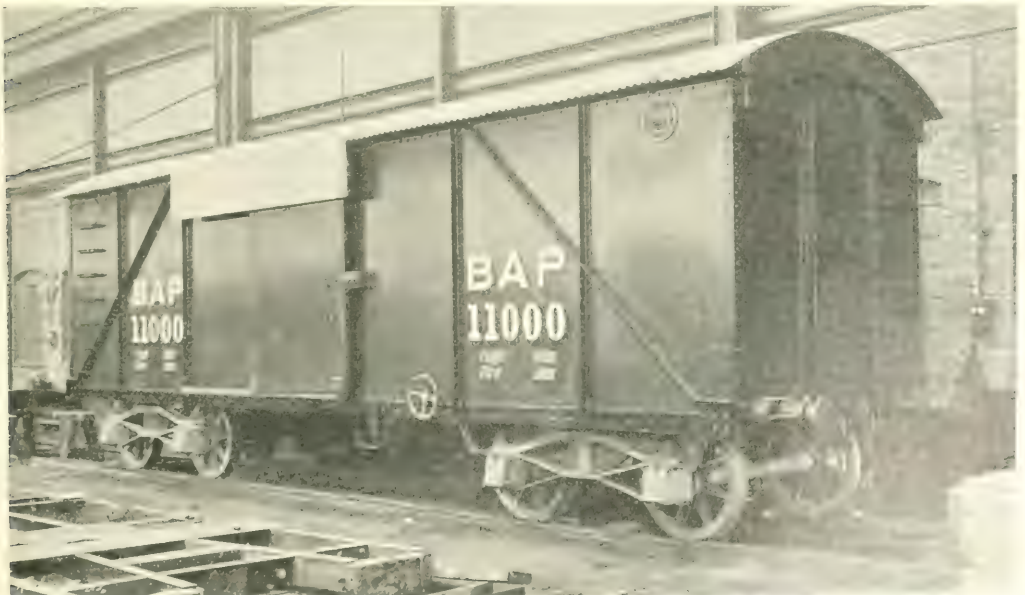
The wagon is built on the girder system, and only five-standard sections of steel work are employed in the construction. Doorways 4ft. 6in. wide are provided over the bogies at each side of the wagon. The internal angles carrying the doors are framed the whole depth of the structure. The load is distributed between the headstocks, the main transoms, over the bogies, and the intermediate transoms connecting the sides of the girders. A continuous steel floor is provided, riveted to the transoms, the side girders and the headstocks completely triangulating the structure from end to end. The buffing shocks are distributed partly through the main girders and a system of diagonal bracing on to the main transoms and through the middle longitudinal, which is divided between the intermediate cross members.

The drawbar pull is taken through an equaliser beam, and a series of Belvedere steel washer springs from the back of the main transoms. The body is carried upon the Sheffield-Twinberrow improved diamond frame bogies. Each of the bogies consist of two transoms of channel section, rigidly connected at their ends to form a complete structure with the arch bars of the sides. The springs between the bogies and the body are placed at 3ft. 6in. centres. Each spring is compounded of two coils, the



High-sided 40-ton Steel Wagon.

outer spring being compressed about ¾in. by the tare weight of the vehicle. The inner coil comes into action as the load is added. A gross load of from 58 to 60 tons is required before the springs under the wagon are checked out of action. With this arrangement of bogie the separate spring bolster is dispensed with, and the vertical position



All-Steel Covered Wagon for the Buenos Ayres and Pacific Railway.

of the brake blocks is constant whether the wagon is empty or loaded.

It is interesting to note that several hundred of these compound springs, carried in cast-iron boxes on the Sheffield-Twinberrow system, have been in use under 40-ton wagons for over four years, and there has been no case of failure. The friction between the spring boxes and the working faces on the bogie transoms is so slight that the original toolmarks are visible. Under the test load of 80 tons the girder sides of the wagon illustrated deflected 3.16in., the middle intermediate transom $\frac{1}{2}$ in., and the remainder of the transoms *nil*. The wagon is equipped with an either-side screw-brake.

The all-steel covered wagon illustrated has a capacity of about 3,000 cubic feet, and is designed to carry from 42 to 44 tons of grain in bulk, the tare weight complete being 15 tons 2 cwt. The leading dimensions are similar to those of the open goods wagon except that the total height from rail level to the top of the manholes in the roof is 13ft. 4in. The wagon is provided with two central sliding doors each 5ft. 4in. wide. The reinforcement of each doorway consists of a framed channel upon the face of which the door slides. There is a system of transverse ties and longitudinalinals in the roof bracing the top of the structure from end to end. The corrugated iron roof is provided with three manholes 16in. in diameter, spaced at equal intervals, through these holes the grain is fed into the wagon.

During transit, with a load of grain, the side doorway framings are blocked on the inside with battens to relieve the pressure on the timber doors. A fixed ladder is attached to the side panels at the end of the wagon to permit of getting at the manholes in the roof. Self-contained cast steel buffers are fitted to the wagons, with extra wide bases to distribute the buffing shocks. Three link couplings and side safety chains are also provided.

EMPIRE ROLLER BEARINGS.

The Empire Roller Bearings Company, Ltd., have just issued a new catalogue containing 100 illustrations and descriptions of roller bearings of all sizes and types. The illustrations and particulars of some tests fill several pages, and they should be serviceable to those inquiring as to the results obtained by these bearings. The Company continue to make rapid and satisfactory progress; amongst their most recent contracts being the fitting up of additional tramway cars for the Liverpool Corporation, Wolverhampton Corporation, Norwich Tramways, and the Southport Corporation Tramways, the latter following upon the successful results obtained by the use of these roller bearings upon the Southport Company's line, the whole of the cars on which are fitted, and have been in service for upwards of five years. A further contract has also been recently secured for heavy railway wagons for Calcutta, consisting of 240 axle-boxes, making a total of 800 axle-boxes supplied to this one company; whilst for the Brazilian tramways twenty-five cars have already been fitted, and a contract is now being negotiated for 150 railway bogie coaches for use on the Brazilian railways.

The company's latest improved form of steel cage and the perfect fit of the rollers in the cage, and the smoothness of the rollers, and the life of the axle-boxes, whilst at the same time reducing their cost. The other types of bearings manufactured by this company for works, shaftings, trolleys, etc., continue to find a rapid and ready sale, and the pleasing testimony of users combined with continuous repeat orders is an evidence that the advantages claimed for them are appreciated and proved.

South African Railways.—Reuter reports that an influential Commission has been appointed to give effect to the motion introduced by a Mr. Merriman in the House of Assembly on May 30, 1905, urging the establishment of a Railway Commission for improving the management of railways, and for providing means for the impartial consideration of future construction schemes.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Feb. 16, <i>Tu</i>	Colne Valley and Halstead Railway	Half-yearly, 30
	London Stock E.C. at 2.30	
Feb. 16, <i>Tues</i>	International Ethiopian Railway Trust and Construction Company (General), Cannon Street Hotel, E.C., at 11.	
Feb. 20, <i>Wed</i>	Festiniog Railway	Half-yearly, Porthmadoc, at 12
Feb. 20, <i>Wed</i>	Maryport and Carlisle Railway	Half-yearly, Maryport, at 12
Feb. 20, <i>Wed</i>	Metropolitan District Railway	Half-yearly, Westminster Palace Hotel, S.W., at 12.
Feb. 20, <i>Wed</i>	North East London Railway	Ordinary General, 31, Budge Row, E.C., at 2.
Feb. 20, <i>Wed</i>	Port Talbot Railway and Docks	Half-yearly, Pudding-ton, at 7
Feb. 21, <i>Thurs</i>	Axminster and Lyme Regis Light Railway	Half-yearly, Waterloo Station, at 2.
Feb. 22, <i>Fr</i>	Dicote Newbury and Southampton Railway	Half-yearly, Westminster Palace Hotel, at 12.30
Feb. 25, <i>Mon</i>	Ross and Monmouth Railway	Half-yearly, Ross, at 1.30.
Feb. 25, <i>Mon</i>	Neath and Brecon Railway	Half-yearly, Charing Cross Hotel, W.C., at 12.
Feb. 28, <i>Thurs</i>	Rhonda and Swansea Bay Railway	Half-yearly, Swansea, at 1.30
Mar. 6, <i>Wed</i>	Buffalo and Lake Huron Railway	Half-yearly, Liver- pool, at 12.30
Mar. 22, <i>Fri</i>	Metropolitan Railway of Constantinople (Annual), 1, Wallington, E.C., at 11	

For particulars of the above meetings, and for details of the railway companies, see the Railway Times, and the Railway Directory, and the Railway Yearbook.

HULL AND BARNSLEY RAILWAY.

The half-yearly meeting was held on Tuesday at Winchester House, E.C.; Mr. W. S. Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), congratulated the shareholders on the successful result of the half-year's working, which had materially augmented the satisfactory balance of £42,163 carried forward in June last. The increase in the gross revenue for the first half-year was £36,753, and in the net £20,950, while for the second half the gross increase was £24,629, and the net £4,005. The total gross receipts were £61,383 more than in any previous year of the company's history. After providing for the fixed charges, etc., they had £64,862 to provide for the preference dividends and the increased distribution of 4½ per cent. on the ordinary stock. The total receipts for the half-year were £204,541, and there was an increase under nearly all heads of the accounts. The directors, continued the chairman, had long given careful consideration to the passenger traffic, their attention having repeatedly been called, both in London and in Hull, to the unprofitable nature of this part of their business. But it must be remembered that their main line ran through a sparsely populated district, in all about 70,000 inhabitants, mostly of non-migratory habits, and at Hull they had to compete with four large trunk companies. The directors, however, were not relaxing their efforts, and were hoping for a more extensive use of their service. They were continuing the through express trains between Hull and Sheffield, but they were not unduly sanguine of any great increase in the coaching branch of their business. Their line had often been referred to as a purely coal-carrying line. This was scarcely the case, and the board thought it their duty to encourage diversity of traffic as a safeguard against depression in any one industry. A record quantity of coal came into Hull in 1906. There was no reason to suppose that last year's figure was only a temporary boom. New collieries were being developed at Frickley and Maltby, which they would serve in conjunction with the Great Central, and from which they expected increased traffic. Turning to the expenditure side of the account, the chairman stated that the total expenditure was £174,891, as against £154,027, or an increase of £19,064, and equal to 59.38 per cent. of the gross revenue, as against 57.47 per cent. The two weak spots were the large increase in locomotive power and traffic expenses. During the half-year the large increase of coal traffic had conclusively shown that their sidings at the junctions with other railways and

at Hull were inadequate. Owing to the congestion which had been principally caused by goods and coal traffic, the line had been seriously delayed. More passenger stock had been added, and the directors had been careful to consider during the busy time and the holidays after careful consideration and foreseeing in some degree the impending expansion of their traffic, had placed an order in the early part of last year for ten new large-capacity engines, and were considering the advisability of ordering five more of the same class. They had also sanctioned several important schemes for siding extensions, and had every reason to believe that these would tend to relieve the existing congestion. The directors were sensible of the company's disadvantage as compared with their competitors in the matter of finances, and they had decided to ask the shareholders' sanction to an increase of capital.

Sir ARTHUR LUCAS seconded the motion.

Mr. DONNELL (a shareholder) expressed appreciation of the splendid position to which the board had brought the concern, but regretted that the whole of their profits were derived from the mineral traffic. Their passenger traffic was carried on at a loss, and this might almost induce one to think that the line led from nowhere to the Desert of Sahara. He suggested that the adoption of a uniform fare would result in this traffic being worked at a profit.

Mr. BARWICK also complained of the unremunerative passenger traffic. The company, he said, ran a good many trains for the benefit of the districts they traversed and the railways they fed, and all this at a loss to themselves. He thought the board should try to make a "deal" with some one of the railways with a view to securing a rebate of some kind.

The CHAIRMAN, in reply, remarked that two critics differed as to the remedy to be applied. The directors desired to foster and encourage every source of revenue, and if the critics better understood the situation they would better appreciate the difficulties with which the board had to contend.

The report was adopted, and Mr. V. F. Dent, Mr. T. Garnett, and Mr. William Trotter, the retiring directors, were re-elected.

A resolution was adopted, authorising the creation and issue of £750,000 3½ per cent. preference stock, the CHAIRMAN remarking that the immediate issue would be one of £300,000, and this would probably be offered to existing shareholders.

The meeting then became special, and approval was given to the two bills which the company are promoting in Parliament for powers to construct a pier at Hull and to carry out certain works in South Yorkshire.

BAKER STREET AND WATERLOO RAILWAY.

The half-yearly meeting was held on Tuesday at Hamilton House, Victoria Embankment, E.C.: Mr. T. J. HARE, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that with regard to capital the only changes in the half-year were that a further amount of £100,000 debenture stock had been created, and £4,400 raised, and an additional £12,008 had been received on ordinary shares. The capital expenditure during the half-year was £87,577. The estimated capital expenditure for the current half-year was £200,000. During the half-year they carried 6,709,895 passengers, and had received £44,263. The average number of passengers per week during the half-year had been 261,535, and the average weekly traffic receipts £1,702, against 187,892 passengers and £1,452 in the previous four months during which the railway was open, whilst for the last six weeks, since January 1, the average number had been 379,094, and the receipts £2,357, showing that the public were at length learning to use the railway, and to avail themselves of the great facilities it offered for getting to almost any part of London by interchange with the other railways with which it was connected. The traffic of the last week was a record—namely, £2,445. The total working expenses were £33,327, exclusive of charges paid by the Underground Railways Company under their construction contract. Power cost £11,918, repairs of rolling stock £862, traffic expenses £17,017, and passenger duty £194. The latter was a most unfair tax on the tube railways, which were in competition with omnibuses and tramways, which had no passenger duty to pay, and the competition was very severe. The company's fares were very low, averaging a little over 1½d. per passenger. They were also heavily rated, the amount paid in the half-year for rates and taxes being £3,319. The balance carried to net revenue account was £11,252, to which was added £3,008 for interest and rents. To pay the interest on the debenture stock and certain rents payable by the company required £14,578, so that there was a deficiency of £317, which had been paid by the Underground Company. The extension to Edgware-road would be opened about July, and might be expected to bring a considerable additional traffic to the railway. The CHAIRMAN then moved the adoption of the

last had brought additional traffic and revenue. Taking the first week after the opening of the Elephant and Castle Station, which completed the line at present in operation, and the last week of the half-year, the traffic in penny fares increased 76 per cent., three-halfpenny fares 72 per cent., and twopenny fares and upwards 18 per cent. In addition, during the half-year through bookings had been put into operation, and they now had a traffic of about 50,000 people a week exchanged with other lines. The exchange of passengers with the Central London Railway at Oxford Circus continued to show a steady and healthy increase. He thought they might look forward to a steady increase in the traffic, and he hoped that next February the board might be able to submit accounts showing a far more satisfactory result. They could carry double the number of passengers with comparatively little increase in cost, so that any improvement in receipts would practically be profit.

Sir ALGERNON WEST seconded the motion.

The Rev. Mr. TURNER expressed the opinion that it was not correct to take credit for Consols in the balance-sheet at over par.

The CHAIRMAN—When we made our Parliamentary deposits Consols were at a very different price from what they are now. We have to put down what they cost. When they are realised we shall have to deal with that.

In reply to the Hon. R. A. Lubbock, the CHAIRMAN said the board could not tell what the cost of current would be until the other tube lines were opened. He hoped there would then be a material reduction in cost. The question whether there should be any alteration in the route of the proposed extension from Edgware-road to Paddington was under consideration at the present time.

Mr. LUBBOCK said he presumed that until that extension was finished the line would be deemed to be under construction, and that the ordinary shareholders would continue to receive their interest.

The CHAIRMAN—At present you are receiving your interest. I cannot say more than that. We must leave that open, I think.

A SHAREHOLDER—Cannot a definite answer be given to that question as to whether it will be considered under construction as long as that extension is not completed?

The CHAIRMAN—A great deal depends on how long that may be. I could not say how long that may be. It may be a very long time.

The SHAREHOLDER—Cannot you say definitely?

The CHAIRMAN—I am afraid I cannot.

Another SHAREHOLDER suggested the extension of the line into the suburbs, so as to attract a season-ticket traffic, in the same way that the Central London line tapped Shepherd's Bush and the Great Northern Piccadilly and Brompton line tapped Finsbury Park. They did not go far enough if they stopped at Paddington. Could they not extend to Cricklewood?

The CHAIRMAN—We are not thinking of anything of the sort at present.

The report was adopted.

TAFF VALE RAILWAY.

The half-yearly meeting was held on Tuesday at Bristol; Mr. R. L. G. VASSALL, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES on the 2nd inst.), said it was with sincere pleasure the directors submitted the report for the past half-year, in which they recommended a distribution of a dividend at the rate of 4 per cent., making, with the rate paid in the first half of the year, 4 per cent. on the year. On the subject of Taff Vale dividends, one's mind naturally recurred to the past, and he felt sometimes disposed to cast a longing look behind on those years before the Barry Railway was opened, when such a handsome return was made to the shareholders of the Taff Vale Company. Still, regrets for the past were useless, except as a guide for the future, and he thought they would agree with him that they had reasonable ground for congratulation in remembering that since the appointment of their new board the dividends of the company had not fallen away. On the contrary, they had steadily improved, and in 1906 the shareholders would receive a dividend at a 12½ per cent. rate than any paid during the period the railway had existed. They had always endeavored to keep an eye on the future, and, when taking the accounts of a prosperous half-year, to resist the temptation of paying the highest possible dividend which, though it might be justified by the accounts themselves, would have no regard for future contingencies. Dealing with the capital expenditure, the chairman said the amount of £12,453 expended on the conversion and had answered the purpose for which it was made remarkably well. No tips could have been more useful than they had been.

and they had been more especially useful during the current half-year. The very severe frost which came a few weeks ago, accompanied by a severe gale from the east, had the effect of freezing the hydraulic machines and stopping no less than eight of their tips—five in the dock and three on the north side of the basin. He was sorry to say, as regarded the three in the basin, that they had not yet been able to restore them to a state of efficiency, although they hoped in a few days' time one of them would be at work again. Fortunately, they were able to get the tips in the dock, including those on which the expenditure he had referred to was made, into working order in a short time after the frost affected them. As to their working stock, they intended to put on their line four new motor carriages, with a larger capacity than the sixteen they had already in use. Dealing with the revenue account, the chairman said there had been a falling-off in the number of first-class passengers carried, but an increase in the second and third class, the latter accounting for 278,780 more passengers than in the corresponding period last year. Periodical tickets also showed an increase, which almost balanced the loss they had experienced on first-class tickets. On parcels, carriages, etc., there was also an increase. Their total receipts on passenger account was £118,620, which was a record in the history of the Taft Vale Railway. The largest receipts before that was in the latter half of 1904. In minerals there was an increase of £17,649, on shipping receipts an increase of £2,549, and in dock and harbour receipts an increase of £5,658. They had carried during the year, in coal and minerals, over nine million tons, nearly a million tons more than in the corresponding period, while the tonnage shipped at Penarth Dock and Harbour had exceeded two millions, and was over a quarter of a million more than in the corresponding half-year. He was gratified to know that their receipts for the whole year had exceeded the good round sum of one million pounds by over £9,000—a thing hitherto unknown in the history of the Taft Vale Railway. As to expenditure, they had spent more on coal, but the increase was not large having regard to the price of coal in the last half-year. They burned over 80,000 tons of coal a year, and their contract for 1907 was 3s. per ton more than the previous contract. As to rates and taxes, they had not yet arrived at the exact basis on which they should be rated, although they succeeded in their appeal, and their assessment value in the Cardiff Union was still under consideration. Their total expenditure was £287,036, being a percentage on receipts of 56.79, against 56.53 in the half-year preceding, and they were carrying forward a balance of £218,373, being £9,000 more than in the corresponding period last year. In conclusion, the chairman said the directors would like to express their indebtedness to the general manager and staff for the services they had rendered in the half-year, and moved the adoption of the report and statement of accounts.

Mr. CHARLES THOMAS seconded, and the proposition was unanimously carried.

On the motion of the CHAIRMAN, seconded by Mr. C. THOMAS, a dividend for the half-year, at the rate of 4 per cent., equivalent to 10 per cent. per annum on the old ordinary stock, was declared.

The WHARNCLEFTE MEETING was afterwards held. Mr. VASSALL presiding. Mr. HUGH INGLEDEW, solicitor, read the heads of the two proposed Parliamentary bills—the Taft Vale Bill, and the South Wales Mineral Railway Company's Bill, and the CHAIRMAN explained that the first was intended to extend the time for carrying out certain improvements for which powers had already been granted, and the second was to enable the company, if necessary, and with the consent of the shareholders, to enter into a working agreement with the Great Western, the Rhondda and Swansea Bay, the Port Talbot, and the South Wales Mineral Railway Companies to enable the latter to construct a deviation railway near Neath.

On the motion of the CHAIRMAN, seconded by Mr. THOMAS, the draft of both bills was approved.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly meeting was held on the 8th inst., at 14, St. Mary Axe, E.C.; Viscount TREDEGAR presiding.

The CHAIRMAN, in moving the adoption of the report (an abstract of which appeared in THE RAILWAY TIMES of the 2nd inst.), said that document was a very satisfactory one. There had been a great deal done, and a great deal more still remained to be done, but it was satisfactory that much of the work was approaching completion. There had been some objection made to the manner in which the capital was proposed to be raised, and they intended to alter the method from that which had already been proposed, and at the Wharnccliffe meeting on the

26th inst. they would meet the objections of certain stockholders by putting forward the following capital proposal:—That £50,000 should be raised in A stock, £200,000 in B stock, and the balance of £500,000 in stock ranking after the A and B stocks. They would have the usual borrowing powers of £250,000. The directors recommended the payment of the full dividends for the six months to December 31, at the rate of 4½ per cent. per annum on consolidated stock A first preference, 4½ per cent. per annum on consolidated stock B second preference, and also the declaration of such a dividend on the ordinary stock as would enable the payment of 4 per cent. for the year on the preferred ordinary stock, and 2 per cent. for the year on the deferred ordinary stock.

Sir HENRY M. JACKSON, Bart., seconded the adoption of the report, which was agreed to.

NORTH LONDON RAILWAY.

The ordinary half-yearly general meeting was held at the company's offices, Euston Station, N.W., on Thursday, February 14th, 1907; the Right Hon. Lord RATHMORE (chairman of the company) presiding.

The SECRETARY (Mr. John Hyde) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN then said—Gentlemen, I have the honour to propose on behalf of myself and colleagues:—"That the report of the directors, now read, together with the statements of account, be received and adopted," and I am very glad that I shall not have to make as long a speech to you on the present occasion as at recent half-yearly meetings, because, as you can easily understand, it is a much simpler thing to explain to proprietors the causes of an increase of dividend than when one has to meet the criticisms in management of the business, and suggestions on the better management of the business which are freely, and not unnaturally, offered when circumstances are less favourable than they are at the present moment. There is nothing in the tables of capital account to which I need call your particular attention, and turning to the revenue, you will see that the gross receipts for the half-year with which we are now dealing, as compared with the figures of the corresponding period of 1905, show a decrease of £1,054. We carried nearly half a million more passengers, and although we had in certain places to make a certain average reduction of fares, the receipts from passenger traffic show an increase of £272, which is very acceptable to us, as far as it goes, in face of the chances and changes of a continued and strong competition. The receipts from merchandise have benefited from a more permanent cause. That cause is the completed reconstruction of the London and North Western depot at Haydon Square, which, as you will remember, was destroyed by fire in 1904. There is also an increase in the tonnage under the head of minerals, but a decrease in the receipts, and that is owing to the fact that, as you know, we have for a long time supplied the gasworks at Bow Common with their coal, and formerly that coal was carried as sea-borne coal to our docks, whereas during the last six months that coal came as inland coal from a different colliery over our line, and the result is that although, of course, we have lost the receipts which we formerly obtained from the transfer of the coal from the ships to the trucks, on the other hand, the increased volume of inland-carried coal, together with the saving in wages, dock dues, and other expenses, have fully counter-balanced that loss in receipts. Now, looking at the expenditure side, you will see that there is a reduction of £9,380 in working expenses, and this is extremely satisfactory, I think, when you remember that we have paid off a sum of £2,761, a balance which remained of the cost of the improvement in incandescent gas lighting at Broad Street and our other stations. We thought it well to take advantage of this favourable moment to clear off the whole of that balance, so that in future we shall have the advantage and considerable economy of the incandescent gas without having anything more to pay for the cost of its installation.

DECREASE IN EXPENDITURE.

Then there is a very welcome decrease of £4,099 under the head of traffic expenditure. That is the result of several causes. There was less fog, and we have made some staff reductions, besides the saving of wages and other expenses at the docks, and there was the advantage, so far as it has already been felt, of the substitution of incandescent gas for the old system. You will see that law charges are a little higher by £547, and Parliamentary expenses are higher by £281. In the former case we had to deal with the docks question, and in the latter—Parliamentary expenses—we had to pay our share of the cost of resisting the Outer Circle Bill, which was a very important matter for us, for if it had been passed it would have threatened a very large amount of our traffic, say, to the extent of £50,000 a year. That bill was thrown out by the Committee of the House

of Commons. But by far the most satisfactory item I think in these accounts is the large decrease amounting to £1,000 under the head of rates and taxes. That advantage was, as you know, gained by the efforts of our officers at the assessment sessions last year, and the result will, as I told you on a former occasion, be that for five years that reduced assessment will be the basis of the demands made upon us. I am also very glad to say that since that time there has not been any serious change in the poundage rate, or, in other words, the rate of municipal expenditure. That may be the result of the chastening which municipal authorities have lately received, and which, I am glad to think, they are still receiving—(applause)—and of the rather startling object-lessons which have been placed before the public of reckless municipal expenditure. Long may that reformed state of mind prevail amongst the municipal authorities! There is an old saying that when the devil was ill—and what may happen when the devil gets well again remains to be seen. (Laughter.) I do not think there are any other items in these accounts to which I need call your particular attention, but I think it is but right, and you will all agree with me, that we should recognise the great services which we have received from our whole staff, and especially our excellent general manager, Mr. Dunn, who has taken advantage of these less unfavourable circumstances to contribute substantially to the reduction of the proportion of expenditure from 63·07 to 59·70, which, as you know, is a very large reduction in the proportion of the working expenditure. I should add that your directors have thought it prudent to take advantage of the present favourable opportunity for adding £1,000 to the Workmen's Compensation Fund. After providing for this, and for interest on debenture capital and other prior charges, there remains a balance to the credit of net revenue of £82,597, from which we recommend the usual dividend be declared on the first and second preference stocks, and a dividend at the rate of 5½ per cent. per annum on the consolidated stock, making the dividend for the year 5 per cent., which, as you know, is a quarter per cent. better than the dividend which we recommended to you last year. (Applause.)

MR. POWNALL'S CIRCULAR.

That is really all I have to say in support of this resolution, but before I put it to the meeting, I think it is better I should refer to a circular which has been addressed by Mr. Pownall to the stockholders of this company. You know Mr. Pownall has persuaded himself—or, at all events, he declares his belief—that the North London Company suffers seriously from its relations with the London and North Western Company by reason of the fact that a majority of the directors of your board are nominated by the London and North Western Company in virtue of the very large holding which they have in our stock. Mr. Pownall, in a pamphlet which he circulated last year, gave certain reasons or grounds for the theory which he holds, and I dealt with them, I hope, to your satisfaction at our last meeting; but since then he has produced a new batch of reasons in support of his theory, and I think perhaps it will save time if I refer to them now. The first ground upon which Mr. Pownall founds his grievance, or his suspicion, is that the London and North Western scheme for a new electrical railway from Watford to Euston is likely, as he says, to destroy entirely the passenger traffic of our railway over an important part of our line. Of course, I need not tell you that this matter of the new electrical railway has been very carefully considered, and we have taken the opinion of our general manager and others who have had great experience in these matters. But Mr. Pownall founds himself in this argument which he has addressed to the stockholders principally upon a speech which was delivered by my noble friend, Lord Stalbridge, at the last half-yearly meeting of the London and North Western Railway Company, and he has made an extract from that speech. That is a most extraordinary thing. Mr. Pownall, I think, must be a man suffering from a fixed idea, because he produces an extract from a speech of Lord Stalbridge which is almost a complete refutation of his proposition. Here is what Lord Stalbridge says in describing the new electrical railway:—"By this means we shall be enabled, in the first place, to relieve the main lines of a great deal of our present suburban traffic, improve our service from Watford to Broad Street"—(which is over our line)—"and give much needed additional facilities for our long-distance passenger and goods traffic; secondly, to give a more frequent service of suburban trains, thus encouraging the development of the land lying alongside our line, and create a new and profitable traffic." A great deal of that traffic will go over the North London line, and in that way we are quite satisfied. Our view is—and I may say we have adopted it on the best advice we can get—that the only part of our present traffic which is at all likely to be affected, or possibly can be affected, by this new electrical railway would be that north of Willesden to the City. Now, we think it extremely

unlikely that any considerable number of passengers will decide to proceed to Euston in order to change to another tube and get into the City in that way when they would have a through service and open air all the way over our line and a much improved service, as Lord Stalbridge promises us, direct from the north of Willesden to Broad Street. But also the experience we have had of our Great Northern traffic convinces us that when this new district is opened up by the proposed electric railway to Euston, it will have the same effect as similar undertakings have had in other places, and by the development of the new district there will be more houses built, and we shall get a larger number of season-ticket holders. Besides that, we would also get a good deal of traffic from residents in a new district coming into town for shopping and other purposes.

THE L. & N. W.

Therefore, while we do not in the least share Mr. Pownall's apprehension as to the effect of any competition between this new railway and our own, we look forward with great confidence that we shall benefit by the improved service on our own line, and by the development of the new gathering ground—if I may use the expression—for passenger traffic. That is the first of Mr. Pownall's arguments. His next charge is that we have expensive works at Bow for fitting engines and carriages which, he thinks, could be much better made at Crewe. Well, we are not the proprietors of Crewe at the present time—(a laugh)—but I can assure you that our works at Bow are excellent, up-to-date works, and equipped in the most economical way, and we do not think that we could have our engines and our carriages built at any other place in a more satisfactory and economical manner. And besides, we must remember that our works at Bow really supply the hydraulic power at the docks, without which we would be greatly at a loss. Then Mr. Pownall complains of the Parliamentary charges in a certain six months—the half-year ending June last. But why should he take out that particular six months? Those charges were dealt with at the last half-yearly meeting, and were fully explained by me, and my explanation was adopted as satisfactory, and really I cannot go back again and occupy your time discussing that.

THE NORTH AND SOUTH WEST JUNCTION RAILWAY.

His last charge is in reference to the North and South-West Junction Railway, and it is evidently founded on a misconception. He says that out of the enormous rental paid for what he calls this "insignificant and valueless strip of line" £7,300 is paid by the North London, and that the London and North Western only pay £3,200. You see, Mr. Pownall writes these things under the opinion, which he is determined to hold, that the North London really is being sacrificed to the London and North Western. But what are the facts of this case which he has so glibly stated as a charge against us? At the end he is good enough to say that this state of affairs speaks little for the business capacity of those who manage the affairs of the North London Railway that they allowed it to be saddled with a burden of this description. Now, what are the facts of this case? This strip of line is not a very long one—only 3 miles, I think, in extent—but it is a very important one, and is held by the three companies—the North London, the London and North Western, and the Midland—under an old lease, a lease in perpetuity which was negotiated in the interest partly of the North London, as one of the three companies, nearly forty years ago, and was confirmed by Act of Parliament in 1871. It is not true that the North London pays more than the London and North Western. Under the terms of that lease the three companies are bound to pay, and do pay, in exactly the same proportion to the cost, including the rent and the working expenses of the line. It may be that Mr. Pownall has looked into the accounts—as I understand from his circular he has—of the London and North Western Company as well as into our own accounts, and he may have found there that these figures are set down under different headings and in a different way, but I assure him that the payments are made in exactly equal proportions by the three companies at the stated times, and are audited by the accountants of the three companies. I think that is a sufficient answer to that imputation. I may add that this strip of line, instead of being, as he says, an insignificant and valueless piece of railway, is, in fact, a most important connecting link between the railways on the north and south side of the Thames, and an enormous amount of traffic passes over it every day. Well, I have said enough to show you that these charges are brought forward without much care or investigation on the part of Mr. Pownall before he published them, and I hope after what I have said he will be a little more charitable in his judgment on myself and my colleagues for allowing this company to be saddled with a bargain with the making of which we had nothing to do. (Cheers.)

The Hon. CHARLES N. LAWRENCE seconded the resolution.

Mr. POWNALL maintained that the increased dividend was rendered possible by the large decrease in rates, amounting to

nearly £6,000, and remarked that they could not get away from the fact that the general receipts had heavily decreased. The increased dividend was not the result of increased business, and, therefore, they could not congratulate themselves upon having a slightly increased dividend. With regard to his circular, he remarked that the new electric railway to be constructed by the North Western from Watford to Euston would not only compete with the traffic of the North London, but would absolutely destroy it. It would connect with the City and South London Railway to the Bank, and people would not go out of their way to get to the City by a roundabout route such as that of the North London. It was difficult to see how the Outer Circle would have affected the North London Railway; yet this company opposed the bill, and were not going to oppose the new electric railway. With reference to the North and South-West Junction Railway, his figures were taken from the accounts of the North London and the North Western Railways.

The CHAIRMAN, interposing, said Mr. Pownall had fallen into a misapprehension. In this company's accounts they put down the rent along with the expenses of working the line. He believed the North Western put down the rental separately.

Mr. POWNALL, continuing, said it seemed to him that the expenses of the North and South-West Junction Railway were very heavy, yet they were told nothing about the business which this line did. With reference to the report of the City and South London Railway, he observed that the chairman of that company at the meeting recently held anticipated an increased profit from the earnings of the new railway from Watford to Euston. If that company were the allies and friends of the North Western he could not see how the latter could be the friends of this company. He proceeded to complain that many of the directors of the North London did not hold the necessary qualification, but were simply the nominees of the North Western. In conclusion, he asked whether the chairman would agree to a conference with a committee of shareholders with regard to the question of the absorption or lease by the North Western Company of this company's undertaking.

Mr. J. L. THOMAS thought that there was every prospect of better times before the proprietors of this company; but he ventured to throw out a suggestion to the board to organise a more frequent service of passenger trains. He could not understand how the mineral traffic showed a decrease, and thought it must be abstracted in some other direction. He regretted that at the last meeting their chairman had not informed them of the proposed new electrical line from Watford to Euston. He did not credit him for a moment with intentional concealment of that fact, but certainly the effect of that railway upon the North London line would considerably influence its traffic. It might be beneficial if a fair proportion of trains was run direct from Watford to Broad Street.

Mr. MAOULIER, while thankful for an increase in the dividend, argued that the increased traffic was not likely to be maintained. He could not account for the decrease in the market price of the stock, but said that there was a general opinion that this company was in the hands of the North Western, and that there was a sort of feeling that the stock would be "beared" until it reached a point at which it would pay the London and North Western to buy it up and merge the railway in their own system.

Mr. CHESTER believed that when the new electric railway was completed, instead of being a competitor with the North London, it would result in being a very great benefactor.

The CHAIRMAN, in reply, explained the constitution of the North London board, stating that on account of the great holding of the London and North Western in this undertaking, that company was entitled by Act of Parliament to a representation on the board of directors. Naturally, these representatives did not require any qualification in the way of holding stock in this company. The London and North Western had an enormous interest in the well-being of the line, and therefore they were not likely to "bear" down the stock of this company, and it did not look like it when he saw this half-year the North London had an increased dividend, which was not the case with the North Western. He could quite understand that people should search about for some explanation of the fall in the dividends, but he had on several occasions explained that that was an unavoidable result of the competition by electric railways, trams, and motor omnibuses. Other companies who had suburban traffic had felt the severity of the times, and it was only by their long-distance passenger traffic that they had been able to make ends meet. They would be much worse off if they had not their relations with the London and North Western Company, indeed, the latter company did all they could to advance the interests of this undertaking, and thereby advanced their own. As to the meeting by the board of a deputation from the shareholders, as suggested by Mr. Pownall, if any influential committee wished to

interview the board of this company, the directors would be glad to see them and respectfully attend to what they said; but he would not encourage the expectation that the North Western would change their attitude or policy on that account.

The resolution was then put and carried unanimously.

On the proposition of the CHAIRMAN, the dividends recommended in the report were declared, and the retiring directors were re-elected. The retiring auditor, Sir J. T. Firbank, was also reappointed, and the proceedings terminated with a vote of thanks to the chairman and directors.

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on Thursday. Our usual analysis is given below.

CREDIT.		£	s.	d.
Total expenditure		111,645	8	30
Total receipts—allocated to the company		117,779	6	83
Ordinary stock		1,233	0	0
Preference and guaranteed		1,000	0	0
Debenture stock		1,822	0	0
Balance at disposal of the company		1,758	8	53

The expenditure during the half-year amounted to £75,396. Estimated further expenditure—In the current half-year, £100,000; in subsequent half-years, £68,000; total, £168,000. Capital powers and other available assets, £2,454,695.

The revenue account for the half-year ending December 31 shows:—

REVENUE.		£	s.	d.
Total		117,779	6	83
Less:—		1,233	0	0
Less:—		1,000	0	0
Less:—		1,822	0	0
Rents of surplus property	8,050	...	0	68
Rents (Great Northern Piccadilly)	6,850	...	0	50
City and South London Railway	3,750	...	0	50
Whitechapel and Bow Railway	1,631	...	0	51
Prior charges	£110,832	...	12	470
Balance at disposal of the company	1,758	...	8	53
Total	117,779	...	6	83

The receipts for the past half-year show an increase of £12,336, the expenditure an increase of £11,643, and the net receipts an increase of £693. The ratio of expenditure to receipts is 72.14 per cent., against 70.78 per cent.

TRAFFIC.		£	s.	d.
Third-class	25,049,661	...	27	250
Season-tickets (estimated journeys)	1,302,042	...	1	397
Total	26,351,703	...	28	147
Train mileage				
Passenger—Steam	284,043	...	47	—
Goods	444	...	542	—
Total	1,402,830	...	1,624	300
Passenger car mileage	8,532,587	...	7	048

* Including miles run by District trains on joint and foreign lines.

The report states:—"The directors stated in their last half-yearly report that they had come to the conclusion that a revision of the fares was necessary. That revision was carried into effect on September 1 last. Notwithstanding the increases made in some of the fares, the average receipt per passenger is unchanged. This is due to the large increase which has taken place in the number of passengers carried east of Mansion House, who pass over only a few chains of line belonging to this company, and for the carriage of whom this company only receive a trifling sum, the actual figures being an increase of about 2 million

passengers carried, for a gross receipt of which the district proportion was £1,000. As a result of the increase in the average fare per passenger since the revision of fares took place has amounted to about one farthing per passenger. The directors consider that this increase, whilst not imposing any unreasonable burden on the public using the frequent trains which are now being run, has placed the future earning capacity of the undertaking on a more satisfactory basis. The opening of the Piccadilly Tube (Hammersmith to Finsbury Park), which took place on December 15, last, has diverted a considerable number of passengers from this company's line, but the new route across London, and the valuable facilities for travel afforded by it, will, the directors believe, create so much additional traffic that this company will soon gain more than they have lost. The development which the new line will bring to the districts served by the Wimbledon and Putney Bridge line, and the lines west of Hammersmith (on the latter of which many fares were reduced on the opening of the Piccadilly Tube, in order to aid the expected development), will be greatly to the advantage of this company. Through fares are now in operation between this company's stations and stations on the Piccadilly Tube, and also with the London United Tramways, and the public are already taking advantage of these facilities in increasing numbers. Negotiations are proceeding satisfactorily with the London Tilbury and Southend Company in regard to the payment by that company for the working by this company's rolling stock of the train services run to and from East Ham, but the directors of the Tilbury Company have thought that whilst these negotiations are pending it is undesirable that Mr. Stride should be a member of the boards of both companies. Mr. Stride has consequently retired from the board of this company, and by his retirement the directors lose a most valued colleague. The vacancy on the board thus created has been filled up by the election of Mr. John Young, of Woking, to be a director of the company.

FURNESS RAILWAY.

The half-yearly meeting was held on Wednesday at the company's offices, 14, Great George Street, Westminster. Lord MUNCASTER presided in the unavoidable absence of the chairman of the company (the Duke of Devonshire) and the deputy-chairman (Sir John T. Hibbert).

The SECRETARY (Mr. Alfred Aslett) having read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), remarked that the result of the half-year's working had enabled the directors to recommend the payment of a dividend for the half-year at the rate of $3\frac{1}{2}$ per cent. per annum, compared with 3 per cent. for the corresponding period of 1905. They were in a position to pay a higher rate of dividend, but had thought it prudent to charge certain items to various heads of expenditure. There had been several increases in the traffic. Passengers had brought in an increase of £4,010. Fine weather had contributed to this, but there had been an important increase in the number of passengers who travelled between Fleetwood and Barrow, and afterwards visited the Lakes and Furness Abbey. Parcels were also better to the extent of £568. The Fleetwood steamers carried about 25,000 more passengers than during the season of 1905, and they carried 120,115, as compared with 28,270 in 1901. The goods and mineral traffic had brought in additional revenue to the amount of £8,977. The improvement in the iron trade had been largely responsible for this increase, and there was every likelihood of that trade continuing in a satisfactory state. The oil trade had made further progress, and had brought to the Barrow Docks about 10,000 tons additional traffic, and they had some 10,000 tons increase in imported timber. Due to the Fleetwood and Barrow development, their steamers had shown an increase of £1,548, and the hotel, house, and land rents produced £600 more revenue. In dealing with the expenditure side of the balance-sheet, the chairman said the ratio of expenditure to receipts worked out at 49 per cent., as compared with 48.84 per cent. in the corresponding period of 1905. Nearly all other companies averaged about 60 per cent. It was satisfactory to observe that they had commenced the current half-year by an increase in traffic of £4,107 in the first six weeks. (Applause.) He desired to acknowledge, on behalf of the company, the services rendered by the officers and the whole of the staff. Few knew, perhaps, the arduous task of the general manager and secretary, Mr. Aslett, and the questions which were perpetually coming before him, in which he was so ably assisted by their solicitor, Mr. Currey. They all knew how well Mr. Aslett discharged the duties which fell upon him, and he thought the same

might be said of Mr. Ramsden, the traffic superintendent. He regretted that their goods manager, Mr. Messop, was leaving the company, which he had served so well for a period of fifty years. To Mr. Pettigrew was also due the great improvement in the locomotive stock. Indeed, he might say all the staff and employees had given good and honest work to the company.

Mr. E. WADHAM seconded, and the report and balance-sheet were adopted.

Sir John Hibbert, K.C.B., Mr. Edward Wadham, and Mr. W. B. Turner were re-elected directors, and the retiring auditor, Mr. J. L. McIlraith, was re-appointed.

The meeting afterwards resolved itself into a special general meeting, in compliance with section 3 of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906, for the purpose of considering the following resolution:—

From time to time as may be necessary in order to secure to such officers and clerks the

The CHAIRMAN said that the scale of benefits held forth to their officers and clerical staff in 1896 had, in accordance with the actuarial requirements, been reduced as from December 1, 1904, and there had consequently been considerable anxiety in the minds of the Furness staff as well as those of other railway companies associated with the fund. The directors, in common with those of several other companies, felt that it was only fair and right that the benefits offered to the staff in the past should be maintained. The guarantee was not in perpetuity, for it would in the efflux of time entirely disappear. The money involved was difficult to estimate, but they did not anticipate that it would exceed on the average £500 a year.

The resolution was carried, and the usual votes of thanks were accorded.

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly meeting was held in Dublin on Thursday; Sir WILLIAM GOULDING presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said the receipts had increased, and the balance available for ordinary dividend had gone up over £19,000, which enabled them to increase the dividend to a rate of $4\frac{1}{2}$ per cent. The actual earnings for the half-year on the ordinary stock amounted to £6 14s. 10d. per cent. This was after paying over £10,000 on the Fishguard and Rossclare stock for the first time. He was agreeably surprised at the large number of passengers using the Rossclare route so late in the year. No doubt it would be most popular when the Exhibition was in full swing next summer. The Rossclare route had opened up new markets for Irish produce among the teeming populations of Wales and the West of England. The past year had been the second largest in the cattle traffic since the amalgamation. He thought the corner had been turned in this most important Irish trade. Dealing with the withdrawal of the White Star sailings from Queenstown, he said the service was chiefly for the convenience of a certain class of wealthy Americans, who went annually to Paris and the Continental watering-places, and who would not land at Queenstown; so, from the Great Southern's point of view, he did not think they had much to fear as regards loss of tourist traffic. As to mails, there was little profit left after paying wear and tear. This was, however, the beginning of a change which, if not challenged at once, might eventually cause serious damage to the commerce of Ireland. There was an increase of 1,382 in the number embarking at Queenstown for the past half-year, and a decrease of 700 in those landing. As to the Railway Commission, they must remember that they were not philanthropists, but stewards of a great commercial enterprise, and were bound to work for the proprietors, who had found the money for numerous lines which had developed the country.

At the meeting the report was adopted.

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly meeting was held in Dublin on Thursday; Sir WILLIAM GOULDING presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said motor-cars and trams had greatly affected the suburban traffic to Kingstown and Dalkey, and the new service through to Waterford had not yet developed sufficiently to compensate for losses nearer home. The balance available for distribution was £50,000, which left nothing for the ordinary shares,

on which no dividend had been paid for twelve years. With regard to the change of the company's name, there was no sentimental feeling connected with the old name. As to the agreement with the London and North Western, it was not a secret document; it was simply a reciprocal arrangement for sending traffic over each other's lines.

Colonel DORLING tried to secure a postponement of the report and an adjournment of the meeting until a further report had been received from Messrs. Price and Waterhouse, after conference with a committee of shareholders appointed at that meeting.

The motion was seconded, but was ultimately declared lost.

An attempt to secure a postponement of the re-election of the directors was also defeated, and the report was adopted.

GREAT NORTHERN PICCADILLY AND BROMPTON RAILWAY.

The half-yearly meeting was held on Thursday at Hamilton House, Victoria Embankment, E.C.; Sir GEORGE S. GIBB presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), congratulated the proprietors on the practical completion of the undertaking. They had still to finish the short spur from Holborn to the Strand, and some work remained to be done at Covent Garden and Down Street, Mayfair, but, with these exceptions, everything necessary to the full operation of the railway had been finished. The principal feature in connection with the opening of a new line was the difficulty of getting its existence known, and the new facilities it offered, even at people's own doors. In considering the undertaking it should be remembered that the line was only in its infancy. In opening the line they had to choose between two courses. They might have started with a moderate service and adjusted that by the traffic requirements; and the other alternative was to start at once with a liberal service, in the hope that it would attract the public and tend to a rapid development of the traffic. The directors chose the latter course, and they were now running a service of trains at about two minutes' interval in the busy hours and a fraction over three minutes in the slack hours. The journey from Finsbury Park to Hammersmith was accomplished in thirty-five minutes, including all station stops, and from Finsbury Park to Piccadilly in eighteen minutes. Therefore, as regarded frequency and speed, which were the principal factors in any urban train service, it would be recognised that good facilities were being offered to the public. The question of wear of the rails was an important one, and their experience of this line showed that they had a better service out of the rails than in any electrically-worked line with which he was connected. Another important matter was the fixing of the fares, and they had to choose between a system of uniform and one of differential fares. It was necessary to remember that tube railways cost an enormous sum to build, and the fares must be fixed with some reference to the cost of construction. He was decidedly in favour of low fares, but, on the other hand, it was a mistake to make them too low. It was, therefore, decided to adopt the system of differential fares on the Piccadilly Tube. In London traffic one of the most important factors was the question of the ubiquitous 'bus competition, and had a uniform system of fares been adopted for the whole line all hope of getting short-distance traffic would have had to be given up. They had now some experience of the Bakerloo Tube, where they started with a uniform twopenny fare, which was later altered to a system of differential fares. The result there had been quite successful, and it was found that they could get very good traffic at fares below 2d., while, at the same time, securing satisfactory traffic at fares above that limit. With the short experience they had had of the Piccadilly Tube they were, up to the present, well satisfied with the scale adopted. In a recent week 30 per cent. of the traffic travelled at 2d. fares, and 21 per cent. below that limit, while the fares above 2d. amounted to about 30 per cent. of the whole, and he had no doubt the fares below 2d. would show a large growth. In watching the results, experience would have to be their guide, and they must not become the slaves of any theory as to one system or another. It was intended to reduce some of the fares within the next few weeks, and they hoped to make the scale ultimately as perfect as possible in its adjustment. Another question that had to be considered was the expediency of having through tickets, encouraging the interchange of traffic between the Piccadilly Tube and the other lines with which it was connected. No doubt the absence of through fares involved a great deal less trouble, but the total saving in money did not amount to a very serious item. He believed, too, that the English public liked through tickets, and he was quite in favour of allowing them that facility. It was, therefore, decided to establish through bookings, and he was glad to say that they were now in successful operation and growing very nicely. The

board looked forward to a large development of the western traffic, as many beautiful places were now opened up by the Piccadilly Tube. The chairman concluded by proposing the adoption of the report.

Lord GEORGE HAMILTON seconded the motion, which was carried unanimously, and a dividend at the rate of 4 per cent. per annum declared out of the amount received from the Underground Electric Railways Company of London, Ltd.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly accounts to December 31, 1906, were issued on

Our usual analysis is appended.

CAPITAL.	
Total expenditure	£110,888,47
Total receipts	£110,888,47
Ordinary stock	£110,888,47
Guaranteed stock	11,770,120
Preference shares	2,000,000
Debtenture stock	20,723,304
Premiums	7,318

Balance at debit of capital account... £2,018,725

The receipts during the half-year amounted to £110,888, and the expenditure in the half-year was £101,004, of which £21,214 was on lines open for traffic, £29,025 on lines in course of construction, £130,050 on working stock, £2,400 on leased lines, and £2,404 on subscriptions to other companies. Estimated further expenditure—In the current half-year, £637,500; in subsequent half-years, £4,478,430; total, £5,115,930. Capital powers and other available assets amount to £8,230,740.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as under:—

	1905.	1906.
Passenger—	£282,888	£270,333
First-class	£7,824	297,309
Second-class	40,273	2,037,411
Third-class	182,380	102,482
Season-tickets	611,628	614,402
Parcels, horses, carriages, etc.	100,581	108,606
Mails	2,404,245	2,495,753
Merchandise (less coll. and delivery) ..	125,287	124,437
Live stock	1,045,810	1,703,200
Minerals	803	830
Transfer fees	14,491	144,987
Rents less repairs		

Total receipts..... £7,810,352 ... £7,998,040

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, etc.	£707,088	£815,710
Locomotive power	1,224,819	1,207,878
Carriage and wagon repairs	378,304	384,024
Mileage carriages, etc., of other co's ..	17,304	10,535
Traffic expenses	1,709,423	1,748,360
General charges	203,045	195,020
Law charges	2,000	2,500
Parliamentary expenses	50,502	72,639
Compensation for accidents, losses, etc.	314,277	313,203
Rates and taxes	28,800	28,106
Government duty	17,148	16,617
Proportion of joint line expenses ..	32,777	
Steamboat expenses	22,500	22,500

Total expenditure £4,824,100 | £4,081,841 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as under:—

Balance from previous half-year ..	£74,494	£90,114
Net receipts	£1,998,040	£1,998,040
Surplus	£1,998,040	£1,998,040
Total	£3,148,001	£3,108,000
Prior charges	£685,038	£705,040
Preference and guaranteed dividends ..	815,358	815,358
Dividend on ordinary stock	*1,554,030	*1,554,030
Balance to next half-year	93,574	118,828

Total..... £3,148,001 ... £3,108,000

The gross receipts for the past half-year show an increase of £182,588, the expenses an increase of £157,080, and the net receipts

an increase of 44.608. The ratio of expense to receipts was 62.28 per cent., in comparison with 61.71 per cent.

TRAFFIC, ETC.

Passenger	41,032,434	41,753,723
Freight	41,032,434	41,753,723
Third-class	41,032,434	41,753,723
Total	44,631,149	45,110,588
Seas and Lakes	72,031	72,031
Mail	1,133	1,133
Parcel	2,441	2,441
Leased or worked	152	152
Link worked	28	28
Foreign lines worked over	7851	824
Total	24,581,480	25,211,454
Train mileage—Passenger	15,506,983	15,506,127
Freight	28,350	28,350
Total	24,581,480	25,211,454

The directors state that:—

The company are applying to Parliament in their bill for the ensuing session for power to make new lines and widenings between Euston and Watford, a railway at Coventry, also a short railway at Holywell, in the county of Flint, and to execute works and acquire lands on various parts of their system. By the Great Western, London and North Western, and Rhymney Company's Bill it is proposed to authorise those companies to construct certain railways in the counties of Glamorgan and Monmouth. The directors have for some time past had under their consideration the position of the superannuation fund for the salaried staff, and have decided to recommend the proprietors that the company should guarantee the benefits provided for by the present scale. Bills to effect this and the above objects will be submitted to the proprietors for their consideration at a special general meeting to be held for the purpose on the 20th instant. The proprietors will be asked to sanction an increase in the company's contribution to the Provident and Pension Society in connection with the wages staff by a sum not exceeding £5,000 per annum, as the directors may think fit. With respect to the litigation announced by Mr. Spens at the August meeting in 1905 on the subject of proxies, the unanimous decision of three Lords Justices of Appeal has completely vindicated the course which your directors thought it right to take. The criticisms made at various meetings upon the conduct of the board included a suggestion, more than once repeated, that the motive of the board in this matter was the preservation of their own existence. This suggestion was conveyed to every shareholder who read the report of the proceedings at those meetings. It is right that an equally wide circulation should now be given to the view expressed by the court, that the directors did not act in their own interests, but solely and entirely in the interests of the company, and in the discharge of their manifest duty.

HALF-YEARLY MEETING.

The ordinary half-yearly meeting of the London and North Western Railway was held yesterday, at Euston Station; the Right Hon. Lord STALBRIDGE, chairman of the company, presiding.

The CHAIRMAN, who was received with applause, in moving the adoption of the report and accounts, dealt at some length with the figures appearing therein (a detailed comparative analysis of which appears above). Continuing, the chairman stated that compensation for accidents, losses, etc., was, up, owing to the fact that the company have had numerous cases of small amounts of compensation, though fortunate enough to avoid any serious cases. He was glad to say that, for the first time for many years, they were able to show

A DROPPING OF THE POUNDAGE.

This was mainly owing to two causes—a drop in the poundage, and a drop in the rateable value, owing to the exertions of their officers. He called the shareholders' attention to figures which had been given by Lord Avebury in his valuable book on municipal and national trading, and urged shareholders not to relax their endeavours as ratepayers in doing their utmost to put a check to the reckless expenditure which has been going on in municipalities. They should bear in mind that rates and taxes had increased in the last ten years from £368,424 to £603,530, or an increase of £235,106, and were now equal to £1 8s. per cent. per annum of the dividend on the ordinary stock. Perhaps the best way of showing them the seriousness of the matter was by supposing that the rates and taxes were deducted from their dividend in the same way as the income-tax is deducted. At present it is

the £ was taken off for income-tax. The rates and taxes would amount to 4s. 5d. in the £.

The chairman had spoken to the shareholders pretty fully at their last meeting in regard to the proposed widening and new line between Euston and Watford, and he would like to explain shortly why the company proposed to

MAKING A NEW RAILWAY AT COVENTRY.

The line would be a loop line starting from Foleshill in the north, skirting Coventry on the east side, and joining the main line between Coventry and Rugby on the east side of Coventry, with goods and mineral depots at convenient points. The object was to give facilities to the inhabitants on the east side of the city, where there had been great developments and a large number of works and buildings erected, so as to bring the building, coal, and other materials as near as possible to the spot where required and serve the new works, thus saving the cartage to and from the existing depots. The company proposed to do for Coventry what it had already done for Liverpool, Birmingham, Manchester, and London, where it had already provided similar lines with a convenient depots. The board also desired to ask shareholders to increase the amount of the company's contribution to the Provident and Pension Society in connection with the wages staff by a sum of not exceeding £5,000 per annum, at the discretion of the directors—viz., from £11,000 to £16,000. The whole of the £5,000 would not be immediately required, but the money applied as might be necessary according to the increase in the number of members. The shareholders would see from the report that two directors retired and would not seek re-election. Mr. Chambers had done good work on the board, and had been a most useful member, and his co-directors regretted that age and failing health rendered it necessary for him to retire. General Lloyd, who had also done good service, did not seek re-election. The board did not propose to fill up these vacancies, and asked sanction to act in this manner. Shareholders would have noticed that the report contained a brief reference to the recent judgment in the Court of Appeal upon

THE SUBJECT OF PROXIES.

and as this matter had excited a good deal of discussion from time to time, they would probably expect that he should make some reference to it. He was not at present aware whether the plaintiffs in the action proposed to accept the decision of the Court of Appeal, or to take the view of a higher tribunal upon it; but whichever course might be adopted, he desired to emphasise one aspect of the judgments that had been given. Among other criticisms of the course which the directors felt it their duty to take, in order to secure an adequate and full expression of opinion at the half-yearly meetings, it was suggested that, even if the means adopted for obtaining proxies to be used in the interests of the company according to their judgment were within the rights of the directors, they were not morally justified in taking the steps they did. He thought that every shareholder who had had the opportunity of reading the report of the proceedings at the meetings at which these suggestions were made should have the same opportunity of seeing the terms in which the Court of Appeal expressed their view that what the Directors had done was not only within their powers, but was their manifest duty. Shareholders would, therefore, receive with the report of to-day's proceedings an extract from the judgment of one member of the court—Lord Justice Buckley—whose judgment, while differing in no respect from that of his brother judges, covered the whole ground in the most condensed form.

The report also alluded to a subject of importance—namely, the course which the board had determined to recommend to the shareholders in reference to

THE SUPERANNUATION FUND.

affecting the salaried staff. That fund, as they were probably aware, was started under an Act passed in the year 1854, upon the principle of equal contributions amounting to 2½ per cent. upon the salaries of officers by the officers and the company. Various revisions had from time to time taken place, both in the scale of benefits and in the regulations of the fund. Upon the last revision in 1896 a scale was brought into operation which was to remain in effect for twenty years. A few years ago a feeling arose among some of the contributing members, having regard to the large proportions of the accumulated balance, that larger benefits might be granted without waiting for the expiration of the twenty years. A careful investigation of the circumstances of the fund and its probable future led to the conclusion that larger benefits would not be justified, and, indeed, that, looking at the situation from the point of view which an actuary is bound to take, the fund could not be regarded as being in a position permanently to fulfil the object of providing for all future members of the salaried staff the scale of benefits contained in the regulations. Various alternative methods of

dealing with this situation were very carefully considered, and the board, having regard to the paramount importance, in their view, of maintaining the excellent relations which exist between the company and their staff, were very anxious, if possible, to avoid having recourse to any methods involving either the reduction of benefits or an increase of contributions, either of which would, in their view, press hardly on the great mass of contributing members, whose salaries are not large. On the principle on which the fund is founded, any increase in the contributions of the members would have involved a corresponding increase in the contribution by the company, and when the board received a request from the members to consider the possibility of a guarantee by the company of the present benefits, they felt that the great boon to the staff of absolute security of pension was of such value as to induce them to consider very carefully whether that course could with propriety be recommended to the shareholders. Having considered it, the board felt that, under all the circumstances which could reasonably be anticipated, the right course was to give a favourable response to the request of the staff, and guarantee the payment of the benefits provided by the scale, whether the fund should prove sufficient to provide for them or not. It went without saying that in order to protect the shareholders from the possibility of having to meet in some future half-year a large call under this guarantee, it would be necessary to provide for the contingency half-year by half-year to such an extent as may be necessary, having regard to the experience of the fund as time goes on. The guarantee had to be effected by means of an Act of Parliament, a bill for which had been prepared and would be submitted to the usual special meeting convened for the purpose of considering bills, to which the assent of the shareholders was required.

The Hon. CHARLES NAPIER LAWRENCE seconded the motion for the adoption of the report and accounts.

Mr. NATHANIEL SPENS felt sure directors and shareholders alike would sympathise with Mr. Burdett-Coutts in the affliction which prevented his attending that meeting. Referring to the labours of his committee, Mr. Spens was glad to think that, partly as the outcome of the same, the Board of Trade Committee to consider railway statistics had been appointed, and that the directors, by their own efforts and those of their officers, had within a few years placed the company in a much more satisfactory position than when the agitation began. For this their thanks were due to the directors, and he trusted they would lead the company to still greater prosperity. (Applause.) With reference to the recent decision of the courts, he wished to make one point particularly plain, to prevent any shareholders running away with the idea that his committee had charged the directors with doing something in their own interests. The committee had never suggested that. They had held that what the directors did in issuing the circulars complained of was done in the interests of the company, but his committee sought to prove whether such action was legal or illegal. For twenty-five years it had been held to be illegal for directors to get proxies with the view of influencing voting at a meeting of shareholders on matters to be decided by shareholders themselves. The committee felt that wise reforms were largely defeated by such tactics, and believed the action they had taken to be in the interests of shareholders. Personally he held the opinion that the judgment just obtained was not in the interests of shareholders in general, and he thought that the time would come when the decision of a higher court would take them back to their old assumption. They would watch and wait on behalf of railway shareholders generally what further developments might take place. He thought they were all indebted to the gentlemen who had worked with him on the committee. Shareholders might still count on their support. He was convinced that better results would accrue if more light were shed on railway work. Shareholders and directors must pull amicably together towards this end, when there would be no reason why they should not restore to a much better position the great and valuable railway history of this country. In conclusion, he believed that shareholders should have more to say than they now had in the selection of their directors.

Mr. NEWBY supported many of the previous speaker's remarks. Mr. BUXTON deemed no one would question the good work done by Mr. Spens and other gentlemen on his committee, to whom they owed a debt of gratitude. Personally, he (Mr. Buxton) also considered the action of the directors regarding the proxies as ill-advised. He held the report now submitted highly creditable, but thought certain items had been charged to revenue account which more correctly should have appeared against capital.

Mr. BARNARD asked for information about the new Watford line, and warned the previous speaker that any increase of capital tended to depreciate the value of their stock. The depreciation

in their stock during the last nine and a half years equalled the amount paid in dividends during that period. Shareholders would have been much in pocket had they banked their capital instead of investing it in North Western stock. The speaker endorsed the action of the board in guaranteeing the benefits of the Superannuation Fund, and believed that such guarantee would never be called upon. He condemned the harmful effect of competition and urged the pooling of competitive traffic receipts.

The CHAIRMAN, in replying to shareholders' remarks, stated that the directors certainly expressed sympathy with Mr. Burdett-Coutts in his great affliction. Although in their action before the Courts Mr. Spens and his committee had not accused the board of any want of good faith, very much the contrary had been the case at shareholders' meetings. Hence the board's desire that shareholders should read the recent judgment. Copies of the various judgments would be attached to the report of that meeting sent to shareholders. He deemed the board's policy of charging all repairs, etc., to revenue rather than to capital to be correct, and that policy would be pursued. At the last meeting he had given shareholders a short description of the new Watford line, and he referred Mr. Barnard to his remarks on that occasion. The cost would be about two millions, and the board felt well assured of its success.

The report and accounts having been unanimously received and adopted, the various resolutions for payment of dividends, sanctioning the proposal for increase of the company's contribution to the Provident and Pension Society, and increase of capital mentioned in the report, together with the re-election of directors and auditors, and the reduction of the number of directors to twenty-two were duly put to the meeting and carried *nem. con.*

A cordial vote of thanks to the chairman and directors, proposed by Mr. BUXTON, seconded by several shareholders, and carried unanimously, closed the proceedings.

GREAT NORTHERN RAILWAY.

The half-yearly ordinary general meeting of the proprietors of the Great Northern Railway was held yesterday at King's Cross Station, the Right Hon. Lord ALLESTON (Chairman of the company) presiding.

The SECRETARY (Mr. E. H. Burrows) read the notice convening the meeting.

The CHAIRMAN—It is customary to give you at the half-yearly meeting the number of the proprietors on the register. The number of proprietors on January 21, 1907, was 29,221, or an increase of 701 compared with July 16, 1906. In accordance with practice, I propose to refer to some of the items in the accounts, and to offer a little explanation in order that you may clearly understand them. With regard to the capital powers and the capital account I need say nothing, as practically the figures are the same as before. With regard to expenditure on capital account during the past year, the amount was £194,192, or £16,400 less than we estimated. The capital account at December 31, 1906, shows a debit balance of £349,668, but perhaps I ought to say that that account is rather larger, and we may have to ask you in August to give us some additional powers. The capital expenditure for the current half-year is estimated at £257,000, of which about £150,000 is for Great Northern proper, £50,000 subscription to other railways, and £50,000 to the Great Northern and City Railway. The sanction of the proprietors is asked for an expenditure amounting to £68,007, of which £63,302 corresponds with new works and improvements, and £5,600 additional for working stock. Turning to the revenue account, the total receipts, including joint lines, for the half-year to December 31, amounted to £3,190,363, or an increase of £72,122, as compared with the corresponding period last year. It may be interesting to note here that the gross receipts for the year 1906—that is for the whole year—for the first time

EXCEEDED £6,000,000.

The published increase in the traffic account for the twenty-six weeks was £51,730, being £20,000, in round figures, less than the actual receipts. It is not quite 1 per cent. under the estimate, less than the actual receipts. The total expenditure, including the joint lines, on revenue account, amounted to £2,042,179, or an increase of £73,419. Provision having been made in the accounts to meet the claims and expenses arising out of the lamentable accident at Grantham, the net balance from the half-year is £1,148,184. With regard to the details of the revenue account: first, as regards the passenger traffic, we show an increase in the number of ordinary and excursion passengers carried. The season-ticket traffic shows an increase of £5,700. The ordinary first and second class passengers show a decrease of £2,500, but if you combine the first and second class ordinary and the season-tickets the decrease is, to a greater extent, counterbalanced by an increase of £2,300. Parcel traffic has shown an increase of

be a little disappointed with that figure, because we are all living in an atmosphere of what is called boom and trade. Export figures especially, and value and import figures also, are very large, but I must say that I do not see in the merchandise traffic of the railways generally indications of any very large increase in the merchandise traffic of this country. I won't go into the reasons why that is so, but if you look at the figures you will see. I had the figures taken out of the net receipts of merchandise traffic of quite a number of the principal railways, and I notice the increase in money was very little over half of 1 per cent. for the past half-year. With regard to mineral traffic, the total tonnage of coal and coke shows quite a considerable increase—445,000 tons. Receipts show an increase of £25,000, in round figures. The tonnage of merchandise and minerals combined shows an increase of 509,000 tons, compared with the corresponding half-year, and I may say here that the total tonnage for the year, including bricks, grain, potatoes, minerals, and merchandise, for the first time exceeds 20 million tons. The rent of the company's properties remain about the same. The average train-mile earnings for the half-year are 4s. 6½d., compared with 4s. 6½d., or a decrease of a farthing per train mile. That is largely due to the increased mileage. Coming to

THE LOCOMOTIVE DEPARTMENT.

of the accounts, the total expenditure for maintenance of way shows an increase of £12,000. This is mainly due to increased expenditure on the road. The locomotive department expenditure shows an increase of £11,397. This is principally accounted for by the increased miles run, and, as a matter of fact, it is more than accounted for by increased wages in the running department, plus the increased cost of coal. Wages cost £6,000 more, and coal and coke cost £6,700 more. The item of repairs and renewals shows a decrease of £5,800 in consequence of our having rebuilt wholly a rather less number of engines during the past half-year compared with the corresponding period. The expenditure on the upkeep of carriage and wagon stock shows an increase of £14,500. This figure would have been more by about £2,000 but for a change in the account-keeping compared with the corresponding period. I think it is fair to say that with regard to the carriages there is an increasing tendency for these figures to enlarge, because as we replace, let us say, six-wheeled, or even eight-wheeled, coaches by big bogie carriages in the case of renewals, of course, the new bogie carriage costs a great deal more than the carriage that is replaced, and this is necessary. Everybody wants to travel in luxury, and there is no doubt that the bogie carriages are very comfortable to ride in. In the item of traffic expenses, you will see that the total increase there is shown at about £1,500. That probably requires a little explanation in order to make the facts clear. As a matter of fact, the wages bill in the traffic department is up by very nearly £6,000, but there has been in the past half-year, compared with the corresponding period of last year, a reduction in the fuel, lighting, and water bill of about £2,000, and a saving on clothing—I suppose this is due to periodical contracts falling at different periods—of £1,300, and expenditure on wagon-covers £1,000. As a matter of fact, the wagon-cover expenditure in the corresponding period, so far as my recollection goes, was rather larger than usual, and, therefore, although the total increase is only £1,500, you will see that the wages bill, at all events, is fully keeping pace with the increase of traffic. General charges show an increase of nearly £12,000, which includes additional payments, compared with the corresponding period, of £7,500 to the Superannuation Fund, the particulars and details of which I explained to you in August of last year. There is a net decrease under the heading of law charges and Parliamentary expenses, and in compensation—that is to say, for personal injury, etc.—of £16,700. Well, this is due to the provision which is made to meet the claims for personal injury in connection with the lamentable accident at Grantham in September last, and that accounts for £15,750 of the increase in the personal injury to passengers. I shall have a word to say with regard to that later. Rates and taxes, for the first time for many years, show a decrease, although there is a continual rise in the poundage. We have at last succeeded in obtaining some reduction in the assessments, and therefore there is a lesser charge of nearly £4,000 in the accounts. I am sure you will have observed that there has been a great effort made, not only by our surveyor and his department, but also by other railway companies, to try and bring

which these valuations for assessments were to be made, and I have no doubt that that was a very useful decision, affecting not only the particular district, but also affecting other districts where we had been dealt with in a corresponding way. The result of that has been that a great many other cases were settled without fighting, upon terms which we thought were, at all events, better than fighting about; but I must say that we still

we are still over-assessed, and in some districts, I am afraid, we shall have to continue to fight in order to bring down this taxation to a reasonable level, in justice and fair play to ourselves. Government duty shows a slight decrease of £343, and the joint lines expenditure shows an increase of £12,000. Those, I think, are the main figures connected with the receipts and expenditure. Summarising these increases and decreases, because I think it really is necessary, you will probably expect me to say something upon this particular point, that although we have an increase of £72,000 in revenue for the half-year, we have an increased expenditure of £73,400, and therefore, on the face of the accounts, the whole of the increased traffic that we have got has been more than swallowed up by increased expenditure. That is a very bad feature of the accounts, but it is capable of some explanation. In the first place, there has been the Grantham accident, for which we believe we have made full provision according to the best estimate which we are capable of making, and there is the charge of £7,500 additional to the Superannuation Fund, which did not appear in the accounts in the period with which this corresponds. Of course, in the future we shall be comparing like with like. And if you take the provision made for personal injury, the increased provision due to Grantham, £16,700, and the increased payment to the Superannuation Fund of £7,500, you get in those two items alone an amount of approximately £24,000. The wages bill, on the whole, has increased by £20,000 during the half-year. The increased price of materials represents £21,000, and the joint lines expenditure represents £12,000 increase. Against that we have rates and taxes showing a decrease of £4,500, and that makes up the total of £73,000. The result of that is that we have a balance from revenue in the net revenue account showing a decrease of £1,207. We brought forward from last year £35,350 more than in the corresponding period. There is an additional charge of a little over £5,000 for interest on debenture stock, but we have nearly £4,000 more allowed to us as interest on our banking balances, which, I think it fair to say, reflects great care on those who are responsible. After setting aside a further £10,000 for our contingency fund, the balance available for dividend is £888,132, an increase of £26,002, enabling a dividend to be paid at the rate of £1 15s. per cent. per annum, or £2 7s. 6d. for the half-year on each £100 of original stock, which gives the following rates on the divided stocks:—£2 per cent. on the preferred converted ordinary stock, £1 15s. per cent. on the deferred converted ordinary stock, £1 15s. per cent. on the A stock, and £3 per cent. on the B stock, and we carry forward a balance of £52,640, as against £47,726, or an increase of £4,923. As you know, it is necessary to go back to the year 1899 to find the same dividend as the present distribution, but it is also well to bear in mind that comparing what I would call the value of the concern, that at that time we had £125,000 outstanding as a suspense account for permanent way which has been since wiped off entirely, and I think I am justified in saying and giving you this assurance—that in our judgment both the road and the rolling stock and the maintenance of your property have never been in a better condition or more completely maintained than it is at the present time. I said I would mention one or two things—for instance, the contingency fund, which has been increased from £15,000 to £25,000 by this additional £10,000. I do not think it is necessary to defend this, because it is what I should call

which, I think, is the only policy on which the credit of the concern can be maintained at the highest point, and I think it is the proper course of safety; but if any one has doubt about it, I would remind him of this fact—I think it was at the end of 1900—we had to find £60,000 in consequence of the enormous increase in our coal bill at that time. We have got an advance in the price of coal. How high it is going I do not know, but it is a very serious matter for the railway companies, and one which needs to be looked in the face. Personally, I do not think it ought to go any higher. There is a constantly increasing number of pits being opened, and I think there will be coal enough for everybody in the course of a very short time. In the meantime, the export of coal has been very heavy. I think I am right in saying that last year the export of coal increased by 10 million tons, or thereabouts, and that coupled, and coincident with a period, partly due to weather, partly due to the increased consumption at home for manufacturing

with a reasonable figure. We had to fight a very heavy case at Edmonton, and there is no doubt that, although the case was considerable, the decision established certain principles and bases on

purposes, particularly in the iron and cotton trades, has put, at all events, the colliery-owners in a position, if they can agree amongst themselves, of charging us more money for our coal. Then there was another thing. Our estimate of the Grantham accident is £30,000, but, of course, that is only an estimate. It is the best estimate we can make, but we honestly believe that it ought to be sufficient. We felt it our duty, at all events, to have some margin of safety, and we put £10,000 additional to the contingency fund with this object, which makes us, we think, absolutely safe. That is one of the reasons, at all events, why we have put the £10,000 more to the contingency fund. It is clear on the face of the accounts that had it not been for the Grantham accident we should have comfortably paid you 2 per cent. instead of 1½ per cent. or a ¼ per cent. more than last year. And I think you will agree that I am justified in saying this to you, that the Grantham accident must stand by itself, and must not be allowed to prejudice the efforts of our officers in the administration of the concern and the obtaining of traffic and revenue on behalf of the company. With regard to

THE GLANDHAM ACCIDENT

I will only make this observation. It was to the board and to every officer and servant of the company a matter of the greatest anxiety and of the deepest regret—the loss of life and the suffering that was caused to a great many other persons. Of course, the board was very anxious to know how and why such an accident could have happened. The most exhaustive inquiry, I think I may say, that it was possible to make, facilitated in every way that it could be facilitated by the knowledge and experience of our own officers, was held by the Board of Trade. Every information we possessed was placed at the disposal of the Board of Trade; but everything led to this conclusion—that it was absolutely impossible to discover the cause of the accident. There was no defect of road or rolling stock even indicated, and, so far as we know, it is absolutely impossible to assign any cause or explain why the disaster took place. It is satisfactory to us to know that both as regards the servants of the company in every department, as regards the road and the mechanical contrivances, nothing that human foresight or precaution could have suggested or could have provided would have made any difference or prevented the accident. Of course, we looked very closely into everything, and it is the only consolation that we can draw from it that, so far as we can see, none of us, nor any servant of the company, could have done anything more than was done in order to adopt precaution. I think I have said enough on that to explain to you all that is necessary for me to explain. I have no doubt you have noticed there is an increasing number of train miles run, and I do hope that in view of what must be the increasing cost of working, due to increased prices of everything we have to pay, our officers will bend their energies to stop any increase in the number of miles if possible, and secure some decrease in the train miles run. I should like to say just a word with regard to

THE SUBURBAN TRAFFIC

We have, as you know, a very large suburban traffic. We have for years past endeavoured to frame our policy and to facilitate the distribution—I will call it—of our suburban passengers when they reach London. I believe that King's Cross is a point from which you can reach almost any part of London you desire to go to with greater facility than from any other point in London. But of course we feel the effect of the electric tramways. We are not feeling the effect of the motor buses so much as the underground lines; but we are feeling the effects of the tramways in an increasing degree. We made a reduction in our fares when these tubes were opened, and notwithstanding that, although I believe we have more than caught up the traffic we had lost, there is no use disguising the fact that we believe the suburban passengers are being carried at less than they cost. That is not only the case with the Great Northern, but it is the case with everybody. I believe an attempt has been made to raise fares, but with small success. And I would venture to impress upon you, and to say this with full responsibility, that, in our view, the suburban traffic, what with workmen's tickets—we see it by the diminished earnings we get from the passengers and the innumerable number of low-priced facilities which are afforded—that really we have reached a point when costs are constantly increasing, and the earnings on the railway diminishing, that the price we get for the convenience is less than before. We think it has reached a point when really the suburban traffic is being carried at less than the price which ought to be charged. There has been, I observe, in the papers some correspondence which indicated that in some parts of England there has been a great delay in the working of the coal traffic, and, I suppose, the railway companies are accused of not doing the utmost they can. Well, I think it is only fair to our

officers to say this, that, so far as the Great Northern is concerned, we have not only got sufficient engines to pull our traffic, but we should be very glad to have a little more of it, and, so far as we know, there has been no recent complaints of any working of ours. Some people seem to think that the increased price which you have to pay for your coal in London is due to some defect on the part of the railway companies in getting the coal here quick enough. I am sure that does not apply to the Great Northern system. Now one word with regard to the expenses. I have touched upon it, but I would like to say this, that whilst in the past year the receipts have, for the first time, exceeded 6 millions sterling, it is also, I regret to say, a record year as regards expenses. So far as I know, the railway is the only large trading concern which is not allowed to charge more money when the costs go up. The cost of copper, coal—in fact, of all metals and minerals—has enormously increased. We have to pay more money, but we are not allowed to charge any more for our products, and it is a very serious question as to what will happen if we do not get more relief in some form or other. There is a constantly increasing competition. We all of us talk about co-operation, but I am sorry to say very little progress is made in that direction. Whatever is to be the solution of the problem which faces us, with the increasing costs which are before us, I think it is obvious that the solution of that problem cannot be found by increasing competition, but must be looked for in some other direction. Well now, I think I have practically touched on all the points which have occurred to me, but if there is anything I have omitted, and you will ask questions, I will endeavour to answer them; and with your permission I beg to move:—

Sir LESLEY C. PROBYN (deputy-chairman) seconded the motion. Mr. DINGWALL asked if arrangements could not be made by the secretarial department whereby the meeting of the company should not clash with the meetings of other companies held in London. As an instance of what he meant he had to point out that there were no fewer than four meetings of the great railways being held at the present time. It was exceedingly inconvenient to shareholders who had an interest in probably all these concerns.

Mr. STACE, as a deferred stockholder, protested against such a large carry forward being made, holding that an additional ¼ per cent. at least ought to be divided among the holders of the deferred stock.

The CHAIRMAN, replying, stated that the Great Northern was not to blame for holding their meeting on this particular day, as it was their customary day. He quite appreciated what had been said by Mr. Stace, as he knew the deferred shareholders desired to get as much as they could, but he assured that gentleman that the responsibility which attached to the management of the concern prevented the directors declaring a larger dividend than they had done. They were bound to do nothing which would tend to weaken the power of the company in the future, or jeopardise its being able to pay its way satisfactorily. He did not want to alarm them about coal, but he would impress upon them this fact, that an increase in coal of 1s. per ton meant nearly £40,000 a year increase in the cost to this company.

The resolution was then unanimously adopted, and the dividends were declared.

The retiring directors—Lord Allerton, Sir Frederick George Banbury, Bart., M.P., and Colonel Frank Shuttleworth—were re-elected, and Mr. Julian Hill was re-appointed an auditor.

A special meeting was then held at which several bills now before Parliament, in which the company are interested, were submitted and approved.

On the motion of Mr. JARVIS a cordial vote of thanks was accorded the chairman, the directors, and officials, and the proceedings terminated.

GREAT WESTERN RAILWAY.

The 143rd half-yearly ordinary general meeting of the proprietors was held yesterday at Paddington Station; Mr. ALFRED BALDWIN, M.P., chairman of the company, presiding.

The SECRETARY (Mr. G. K. MILLS) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I rise to move—

Following the usual practice, I will first of all go shortly through the accounts. If you turn to table No. 4 on page 6 you will see that the receipts on capital account for the six months were £1,772,412, to which must be added preference and debenture stocks exchanged in respect of the Halesowen Railway, amalgamated with the company on July 1, 1906, £37,500, making

£1,800,000. The expenditure, as per details set forth in statement No. 2, amounted to £1,000,000. Halesowen Railway, £37,500; Hammersmith and City Railway debentures redeemed, £10,500; or a total of £1,112,053, the receipts for the half-year being in excess of the expenditure by £69,000, which is deducted from the balance brought from the last account, £643,085, leaves to be carried forward to the next account £54,175. If you turn to table No. 9, page 6, you will see the statement of revenue. The receipts per passenger from the first-class amounted to 4s. 136d., as against 3s. 97d. The decrease in the number of passengers carried was 15,761; the increase in money was £9,422. In the second-class the receipts per passenger were 2s. 240d., against 2s. 043d., showing a decrease in numbers of 3,130 and a decrease in money of £11,850. The third-class showed receipts per passenger of 10910d., against 10878d., an increase in numbers of 2,534,440, and an increase in money of £122,892. The receipts per passenger averaged, therefore, 1s. 045d., as against 1s. 0415d., the increase in numbers being 2,534,379, and the increase in money £120,404. These figures seem to me to point to what I have mentioned before—that we are losing, especially as regards the first-class, by the use of motors, a good deal of the short-distance traffic, but we are maintaining the long-distance traffic, and increasing it. The season-tickets show an increase in numbers of 12,294 and an increase in money of £8,303. That shows, I think, that this company was perfectly right in the policy it adopted of giving third-class season-tickets, and that it has answered remarkably well. Parcels, horses, and carriages show an increase of £27,890, mails £7,060, and merchandise, less cartage, £31,094. Live stock shows a small diminution—£1,041. Minerals show an increase of £46,108—that includes, of course, the coal traffic, and coal in South Wales has been very prosperous, but it has been coal for shipment, and the coal that is coming from South Wales inland does not bear anything like the large proportion that it used to do to the coal carried. The dock and harbour dues show an increase of £1,648, the canal traffic a decrease of £267, rents of property and cottages an increase of £3,885, and transfer-fees of £151. That makes a total increase of £246,095, but, as you can see on the first page of the report, the comparisons are disturbed owing to the receipts and expenses of the Manchester and Milford Railway and the Rhondda and Swansea Bay Railway being included at the end of the half-year. As a matter of fact, those lines account roughly for about £70,000 of the increase of £246,000.

THE COST OF COAL.

The expenditure shows, for maintenance of way and works, an increase of £13,524; locomotive power an increase of £63,445; and the proprietors in any railway—whether the Great Western or any other—will have to prepare themselves for an increase in this item owing to the enormous advance in the price of coal which is now taking place. And I should like you to realise that a railway company is in a very different position from an ordinary trader. If an ordinary manufacturer finds the price of coal going up, and the price of his raw material, his steel work, and so on, going up, he naturally tries to raise the price of his finished article to pay for the increase in the cost of the raw material, and if he is a wise man he tries to make it a little bit more than a rise in the raw material. But a railway company cannot do that. Practically, a railway company is bound not to raise its rates; the whole process of raising is so difficult that I do not think any railway company is going to face it. And, therefore, as I say, that is a very serious consideration for shareholders in railway companies. Carriage and wagon repairs show an increase of £21,297, and as our carriages and wagons increase in number, so the repairs will increase. Traffic expenses show an increase of £50,919, and the general charges of £10,931. The law charges are £138 higher, and Parliamentary expenses £3,193, which is almost entirely caused by the fight in South Wales. Compensation for personal injury shows a large decrease of £14,672. Last year, of course, we unfortunately had the remains of the Loughor accident, and this half-year we have been blessed by having no accident of any moment at all. Damage and loss of goods is a small increase of £20, virtually the same. Rates and taxes show an increase of £11,598. About £7,000 of that is due to poundages, and it is a very interesting fact, which I should like you to take note of, that £3,000 out of that increase is paid by us at one place—at Swindon, where we are the largest ratepayers. Now, the corporation there have a tramway of their own, and I daresay you all saw that they had an accident. The compensation which has had to be paid by the Corporation in respect of that accident has increased our rate to the extent of £3,000, and yet the Great Western Railway Company has not a single vote in connection with our local rating. The Government duty shows an increase of £610, mileage and demurrage of rolling stock £4,305, which simply arises from the fact that owing to the increase of the goods traffic and our

shortage of wagons we have been obliged to hire considerably in the course of the past six months. Steamboat charges show an increase of £12,804, and the canal expenses a decrease of £447.

REVENUE AND EXPENDITURE.

If you turn to Table No. 15, on page 11, you will see that the receipts per train mile work out as follows:—For passengers, 4s. 508d., against 4s. 6010d., being a decrease of 330d. The goods receipts per train mile are 6s. 9000d., against 6s. 6054d., being an increase of 2355d., showing 5s. 4408d. as a total, against 5s. 4103d., an increase of 305d. The expenses per train mile are 3s. 2800d., against 3s. 2328d., showing a decrease of 532d. The total revenue receipts are £6,750,039, the total revenue expenditure £4,028,602, the balance of the revenue account being £2,721,437, to which must be added the balance from last account, £42,003; dividends on shares held by the company, £12,381; bankers' and general interest, £40,420; making in the aggregate £2,816,241, from which the following sums are payable:—Interest on debenture capital, rent charges, and chief rents (including £29,785 payable to the Rhondda and Swansea Bay Railway as per details set out in Statement No. 10), £815,052; guaranteed stock dividend, £447,602; preference stock dividend, £208,145; leaving a balance of £1,255,442 available for dividend on the consolidated ordinary stock, which will admit of a payment at the rate of 7 per cent. per annum for the six months, absorbing £1,109,643, carrying forward a balance of £85,799 to the next account. This compares with a dividend at the same rate for the corresponding period of last year, carrying forward a balance of £469,947. I will now very shortly direct your attention to the report, but before finally parting with the accounts, you are all perfectly well aware that for a long time past the Great Western Railway Company has had to bear the burden of capital which has been unproductive, and I am afraid it will have to bear that burden for some time to come. But it is always satisfactory when any part of that capital is brought into the revenue-bearing stratum—and a large portion of that capital has been brought in in the case of the last six months, as you can see by the increase in the mileage by the opening of the remaining portions of the Cheltenham and Honeybourne, the Castle Cary and Langport, and the Clarbiston Road and Letterston lines; and although no one expects that a new line is going to carry its full burden at once, there has not been a single opening by the Great Western Railway of these recent extensions which has not a great deal more than fulfilled the expectations of the officers and directors of the company.

THE FISHGUARD AND ROSLARE.

Now, the second paragraph refers to the service to Ireland, via Fishguard and Rosslare. This short sea service was brought into operation on August 13 last, and, whatever other complaints we may have had, we have not had a single complaint of the new turbine steamers. (Hear, hear.) I believe that in every respect they are satisfactory, and have given a very comfortable passage to a great many people who have passed that way. It is interesting to note that, compared with the corresponding period of 1905, there is an increase of over 14,000 passengers conveyed to and from Ireland since August 30, and there has been a very material increase in the goods traffic carried by that route. We think, and the officers think, that there is before this route a very great development, especially from South Wales. We advertised, on only one day, an excursion to Killybeg, and we carried over 1,000 passengers, and that is, we think, a very good sign of what we may expect when we have this service open next summer. We believe that on the Irish side there is a great deal of sympathy felt with the opening up of the southern part of Ireland, and every opportunity that the officers have of widening the interest in the new route you may be quite sure they will avail themselves of. The works that have been undertaken, with your sanction, from time to time are going on in a very satisfactory way, and gradually they will be brought into use. The Saltash and St. Germans deviation has taken longer than we expected; it is a very important piece of the line, and the work has been very difficult; but we hope that next year that will be completed. Our difficulties round Swansea are considerable from the fact that the growth of traffic in that part of the country is so great that it is difficult to deal with it; but we know that we must face it, and we are proceeding with the purchase of the land for those lines which you have previously authorised. In Bristol we have got the goods depot at Canon Marsh done, and I think every one who has seen it will admit that it is one of the best depots of the kind in the whole country. The electrification of the Hammersmith and City line is now completed. We shall have an opportunity of testing the cost of electric working as compared with steam working; but I think that everybody who travels by the Underground will, at any rate, congratulate himself upon the absence of the old smell in the tunnels. The work of improving

the access to the Paddington terminals is one which has given to the officers of this company and to your board a great deal of trouble and a great deal of consideration, but the fact is that traffic is increasing at Paddington to such an extent that the marvel is how the officers get through the work at all. I think that any one who sees the Paddington platforms, even on an ordinary day, will see that something will have to be done to increase the accommodation. It will take some time to do, but that is a thing which cannot possibly be postponed very long.

RAIL MOTOR CARS.

The seventh paragraph refers to the question of rail motor cars. Well, the question of rail motor cars, as you will all remember, was forced upon us by the competition, in many cases, of rate-aided tramways, and there is no doubt that the move that was made by the Great Western Railway Company was a move in the right direction. The number of passengers carried by these cars has increased very considerably; it has increased the number of our passengers and the amount of our revenue, and there is no doubt that the step that we took has prevented a further diversion of traffic from the line; and not only so, but it has enabled us to recover some of that which was lost, and has increased our revenue. During the half-year ending on December 31 last our rail motor cars carried 4,806,015 passengers, and since the introduction of such services in 1904 the total number of passengers conveyed by this means has been 15,515,605.

VALUES FALLS.

The remainder of the report is mainly taken up with the question of the bills which we have to read at the Wharnclyffe meeting. I think I told you—I am sure I told you—six months ago that we should not move again in South Wales unless our interests were distinctly threatened. We all hoped that when the wisdom of Parliament decided that the Great Western and Rhymney joint bill, and no other bill, was necessary, the question might have slumbered, at any rate for a short time; but the action of the Barry Company obliged us to put forward a bill for the protection of our own interests, and I think the shareholders will at any rate be glad to see this—that we are in partnership this time, not alone with the Rhymney Railway Company, but with our good friends who were our opponents last year—the London and North Western Railway. We are working together with a view, of course, to minimise the expense, and to increase the advantages to the shareholders. (Hear, hear.) The other bills are very small matters, and do not involve anything that really touches this company much. No. 2, the Great Central Railway Bill, is simply to carry into effect certain arrangements as to the management and ownership of parts of the joint line. The London and North Western Bill only touches us as regards a small piece of land at Bromfield, on the Shrewsbury and Hereford Railway. The Midland Railway bill only touches us in so far as we want authority, with them, to divert a foot-path. The South Wales Mineral Railway Bill is brought in by that company, who seek to get working agreements with various other companies, and although the powers we seek are purely permissive, we have found the value of these powers in other instances, and we have also found that when we had not the powers it has often worked to the detriment of the company. The Callington Light Railway Bill is for the transfer of the Callington Light Railway to the Great Western Railway. The proprietors will notice that paragraph 8 refers to the Cork City Railways Act—I am sorry I omitted to mention that. It was in February that we, at the Wharnclyffe meeting, read that Bill, and this is simply carrying out the arrangement which was approved by Parliament in the case of the session following. We have given every possible attention so as to prevent our having to have a general powers bill in Parliament, and I should like you to notice that, at any rate, we have taken

that we have had no general bill of our own. The votes that are asked are simply for carrying out those works which the proprietors have authorised from time to time, excepting the rolling stock, and there the carriages and the wagons are a necessity. Last summer, every carriage that could be put into use on the Great Western Railway was fully occupied during that time, and if we can only get these carriages for the summer traffic we believe that they will be filled just as the others were a year ago. The wagons, as you will see by what I stated in speaking as to the accounts with regard to demurrage, are a necessity, because the traffic, especially in the districts of South Wales and Bristol, is outgrowing the accommodation that we have given to it. The retiring directors are Mr. Llewellyn, the Hon. Algernon H. Mills, Lord Wintestoke, and myself.

SMALL HEADLINE CARS.

There are one or two small matters which I should like to name before I sit down. I do not think I often detain you at any great

length, but there is one thing that I should like to mention, and that is this—that at the last meeting I gave figures of the Great Western Railway as to the number of holders of £500 and under in stock, and I said that I believed the small holders formed a very important portion of the railway shareholders; and I am able to-day to give you approximately the holders of £500 and under in the railway companies of this kingdom. The rough average turns out to be that the holders of £500 and less are 60 per cent. of the total. Now that bears out what I ventured to put forward six months ago—that the railway has been a means of investment to the smaller men, and that therefore, when railways are attacked in various quarters, it is the small man who suffers and not the rich man, as some would try to make out.

THE COMPANY'S EMPLOYEES.

Now there is one other thing on which I should like to say a word or two—not in any controversial spirit, but in giving you simply facts. I think that very few shareholders in railway companies realise what very large employers of labour they are. The total number of the staff employed by the Great Western Railway is approximately 70,000. Now if you take from them 20,000 of the mechanic and labourer class employed at Swindon, Wolverhampton, and other places where our factories are, and sundry miscellaneous ones, you get a total of about 43,000 who are employed as the working staff of the railway, engaged in the movement and handling of the traffic or in the maintenance of the road. These are divided into three compartments—the traffic, the locomotive, and the engineering. The traffic departments roughly employ about 21,000 men. I daresay you know what a large number of grades these are divided into. We have about 7,000 porters, about 3,000 signmen, and 2,500 carmen. We have 2,000 goods guards and brakemen, 1,500 shunters, 1,000 checkers, 700 passenger guards, and 3,000 who fill various other positions in that department. Then the locomotive department employs not less than 11,000 men. There are 3,000 enginemen, 3,000 firemen, 2,000 engine-cleaners, and all the others who work in the various branches of the locomotive department. In the engineering department we have again about 11,000 men. There are 7,500 gangers, packers, and re-laying men, and the others are labourers, bridgemen, tool-carriers, etc. Well, now, there is no doubt about this—that the railway service is attractive to a great many men because of the regularity of employment. I never realised that so much until I was connected as a director with this railway, and I have found over and over again that workmen have come to me to know if there was any chance of getting on at railway work, because they did not suffer from the fluctuations of trade. As a general rule, the occupation is a life-long occupation, and constantly, all over the line, the sons of our workpeople are brought into the same employment. You know also that the wages paid are not the only factor in the consideration of the workmen. There are some grades, of course, who have their uniform clothing. Then the men get free holiday travelling, they get cheap travel at other times, and they get large help for their various benefit societies; and I think this fact is one which the shareholders ought to know—that in the course of the last twelve months, ending with December 31, we had applicants for vacancies which we had to fill in excess of our requirements to the number of 10,285. And perhaps you will remember also this one further fact, that if you have 70,000 men, and if you advance them 1s. a week in wages, it means £182,000 a year to the shareholders of this company. I have spoken, I am afraid, at some little length for me, but I have gone through the matter, I think, in a straightforward way, and I move the resolution which I have read to you.

Mr. W. ROBINSON (deputy-chairman) seconded the resolution.

Mr. S. HERBER acknowledged that the year 1906 had been one of progress so far as it concerned the management of the railway, but the proprietors had not shared in the prosperity, because their dividend had not been increased, and the value of their stock in the market had considerably decreased. He thought that too much was being done for the public, and that the improvements at Paddington Station were not absolutely necessary.

Mr. HERBER also referred to the decreasing value of the company's stock, and said that it pressed very hardly upon the poorer shareholders of the company. He considered that too much of the earnings was being paid away as interest on unproductive capital, and that the new route to Ireland via Fishguard was not likely to be of much benefit to the Great Western Company.

Mr. CAMAC asked whether, in view of the unjust manner in which the company had been assessed at Swindon, it would not pay the company to fight the municipal authorities on the question. He suggested that, as the proprietors' dividends were not increased, it would be a good idea to fight the municipal authorities in the way

of cheap housing, pensions, holiday passes, etc., to all be curtailed or discontinued.

Mr. PAVEY complained of the delay in the decision of the directors of this company, the Great Northern, the North Western, and the Midland were held, and suggested that the half-yearly meetings of these companies should be held on different days, if possible, as proprietors who were interested in all, or some of them, were greatly inconvenienced.

Mr. DINGWALL coincided with the remarks of the previous speaker.

Mr. HAYES presented a memorial praying for a reduction of Sunday traffic.

Mr. COLE said, that like others, he would have been glad to have received an increased dividend, but he did not share the views of those who thought there had been extravagance in the administration of the company's affairs. It had been care on the part of the directors which had brought the railway to its present high standard. There could be no doubt that as traffic increased it was necessary to give increased facilities to keep pace with it. He doubted whether it was necessary to have three classes of passenger coaches, and thought that economy could be effected by keeping down the length of trains when the compartments were not well filled. He thought that Cornwall might be popularised as a winter resort by reducing passenger fares and issuing cheap tickets available for a week or fortnight, especially if combined with hotel accommodation.

Mr. THOMAS thought the management of the Great Western could compare favourably with that of any other line in the kingdom, and said it had always had an excellent reputation for being a thoroughly progressive line. (Hear, hear.) He hoped the proprietors would not be led away by any cries of economy, and that they would do nothing which might lose them what he considered to be a proud and satisfactory position. He proceeded to urge that tourist tickets should be given to people in Cornwall who wished to come to London, but who could not afford to pay the full fare each way.

The CHAIRMAN, in reply, said he did not think it was the province of a railway chairman to make things out better than they really were. (Hear, hear.) But, on the other hand, he did not think he had taken a pessimistic view of the company's affairs. With regard to tickets from Cornwall to London, he was sorry to say they could only make arrangements in conjunction with other companies, and he did not know that they had always been met with a readiness to fall in with views of the kind which had been suggested. The question of having three classes of passenger carriages had received very close attention, and on the through expresses which ran to Cornwall and on the Fishguard and Rossare route to Ireland there were now only two classes. As to the date of the company's half-yearly meeting, he had not the remotest idea when the other large companies held their meetings, but this company held its meeting on the first Friday after the accounts could be got ready, and if it was any convenience to the shareholders to know it, he could tell them that the next meeting, if the accounts were ready, would be on Friday, August 9. The Swindon rates had already been paid, and he was afraid there was no way in which an alteration of the amount could be made. With regard to the charge of extravagance made against the directors, he did not think that was justified, for the officers generally were always considering the question of expenses, and how they could be kept down. As to decreasing the accommodation given to the public, it was a thing that was almost impossible, because every day brought in shoals of letters which, instead of congratulating the board on the services and facilities they gave, complained of inattention, want of room, etc. Of course, the competition of other companies was an item which had to be taken into consideration in dealing with such a question. If the suggestion to decrease the facilities were carried out questions would be raised in the House of Commons, and what would happen there he would not venture to say. (Laughter.) The increased accommodation at Paddington was not a question of making a large station, but of giving such accommodation as would enable the trains to get in and out of the station. If the summer traffic increased as it did last year, it would be simply impossible to bring it in. Of course, they would all have liked an increase of dividend; but Mr. Hedges seemed to have forgotten that the directors were amongst the largest shareholders in the company, to whom an increased dividend would be just as satisfactory as to any one else. With regard to the memorial on Sunday traffic, he wished to point out that the directors had done all in their power to bring about a reduction of Sunday travelling; but as public carriers they were bound to offer facilities to those who desired to travel on the Sabbath Day.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended

in the report, including one at the rate of 7 per cent. per annum on the consolidated ordinary stock, were declared, and the proposed expenditure set forth in paragraph 10 of the report was sanctioned and approved.

The retiring directors—Mr. A. Baldwin, M.P., Mr. E. H. Jewell, the Hon. A. H. Mills, and Lord Winterstoke—were unanimously re-elected.

By formal resolution the directors were authorised to subscribe a sum not exceeding £85,000 towards the undertaking of the Cork City Railways Company, and to create a sum of consolidated ordinary stock not exceeding that amount, to be issued when the directors considered it expedient.

Mr. HEDGES, pursuant to notice, moved:—

Such ticket to be duly stamped at the aforesaid meeting.

Mr. CAMAC seconded the proposition, which, after some discussion, was negatived by a large majority, only seven hands being held up in its favour.

The meeting was then made Special, when approval was given to various bills now before Parliament in which the Great Western Company are interested.

The proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON COMPANY.

The annual meeting was held at the Birmingham Railway Carriage and Wagon Company, Limited, on Monday, February 11, 1907. The proceedings were protracted.

The report congratulated the shareholders on a successful year's trading. After charging depreciation, interest on debentures, and interim dividend, there remained an available balance of £62,498, out of which it was proposed to pay a dividend of 10 per cent. and a bonus of 5 per cent., carrying £25,000 to reserve, and to set aside for meeting bad and doubtful debts £3,000, leaving £16,285 to be carried forward to next account. The debenture stock remained at £18,339. The debenture bonds now stood at £99,695, having been reduced during the year. The stock of wagons now held by the company was 5,217, a few being unlet.

The CHAIRMAN, in moving the adoption of the report, said the works were being enlarged and reconstructed, £172,000 having been spent upon them. They had laid down new automatic labour-saving machines, which enabled them to turn out a much larger amount of work than ever before in a much shorter time. They could also produce it at a much cheaper rate, which enabled them to compete successfully with their rivals not only in this country, but in America and elsewhere. The result of the year's trading had, he thought, been very satisfactory. The stock had been taken at such a price as to allow for any depreciation of values that might take place during the coming year. They had paid off £20,000 of debentures during the past year. Since December last another £9,000 had been got rid of, and they had given notice to further reduce the amount.

Mr. JOSEPH ASH seconded the motion, which was carried.

Mr. F. C. Stanley was added to the board of directors, and Messrs. G. Beech and W. Cooper were re-elected directors. A long and animated discussion took place as to the appointment of the auditors, Messrs. Agar, Bates & Co. being nominated in the place of Messrs. Carter & Co. A poll was demanded.

GREAT NORTHERN OF IRELAND RAILWAY.

Street Terminus, Dublin, Mr. LEUCIUS O. HUTTON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), congratulated the shareholders on the accounts, which showed an increase in almost every item, the total increase being £14,200. The new line from Ballymore to Castlemain was doing well. The gross receipts for 1906 constituted a record year, with a total of over £1,000,000. The total traffic, owing to the fine summer, had largely increased. Working expenses were 53.17 per cent., against 57.8 for the last half of the year. The sum of £15,000 had been placed to the permanent way renewal and improvement account. They were desirous to open the Castleblaney-Keady-Armagh line, and they had petitioned against the Mullingar Kells and Dr. John's project. He moved the adoption of the report, declaring a dividend at the rate of 6½ per cent., carrying forward over £25,000 to the next account.

Mr. SULLIVAN criticised the action of the board in regard to capital expenditure. Such policy, he said, if pursued would injure the ordinary shareholders. During the last three years a

total of £955,000 had been spent in this way. To meet such increases it was necessary to earn £24,000 per year more than they did three years ago, while, as a matter of fact, three years ago, on a half-year's working they made a profit of £5,000 more than last year. The manner in which the increased charges were met was by discontinuing additions to reserve and reducing the amount towards improvements.

The CHAIRMAN said the capital expended had been authorised and desired by the shareholders, and the dividend showed that the money raised had been carefully invested. When the Ballymoney extension and Keady-Castleblaney lines were completed no further sums would be spent in the same direction.

The report was adopted.

MIDLAND RAILWAY COMPANY.

The half-yearly meeting of the Midland Railway Company was held at Derby yesterday, when Sir ERNEST PAGET, chairman of directors, presided over a crowded attendance of shareholders.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), drew attention to the fact that there was no reference in it whatever to works in progress on lines or widenings of lines chargeable to capital account. Such a thing had never occurred for fifty years, and he thought this showed the company had been as careful as possible in the matter of capital expenditure. He did not know whether such a thing would occur in the next fifty years, but it would not in the near future, because they had already given instructions for the widening from Armley to Leeds to be proceeded with. This was a very important, and certainly a costly, widening, but it was very much required, and would well repay the money which they intended to expend upon it. The traffic on the Burton and Ashby Light Railway was quite up to their anticipations, and was of great service to those who dwell in the neighbourhood, and negotiations were going on with the Lancashire and Yorkshire Railway whereby it was hoped they could use their line in connection with their Huddersfield extension, and if they could not come to some arrangement they would have to go on with their railway from Thornhill to Mirfield, which was really a parallel of the Lancashire and Yorkshire Railway between those points. Referring to the Rotherham Maltby and Loughton Railway, he explained that their object in going in with their neighbours for that line was because it gave them an alternative route from Mansfield to Sheffield and gave them an opportunity of getting from Sheffield to the collieries, which they did not at present reach, and also put them in touch with other large towns in their district. Referring to the Bradford line, he said the reason they had not proceeded with the construction of that line was that the clauses with regard to water in the bill were too onerous; they had told the Bradford authorities that if these objectionable clauses were removed they were willing to go on with the line, and he was glad to say the Bradford Council had agreed to indemnify the company against any loss which might arise in consequence of these clauses, and when that agreement was satisfied they could proceed with the line, but not until then. He alluded at length to the company's superannuation fund, and said the managing committee of that fund wanted the board to guarantee larger benefits, but they found, on going into this, that the shareholders would be asked to take upon themselves a present liability of £900,000, and a future liability so indefinite that the actaries declined to try and make an estimate. Under these circumstances the directors declined unanimously and absolutely to place the proposal before the meeting. Another scheme had since been prepared, and that meeting would be asked to grant £7,000 for five years, so that the present annuitants could receive larger pensions than they otherwise would from their society. He went on to refer to the smallness of their capital expenditure, which only amounted to 287,000 for the half-year, and said that during that period they carried 585,000 first-class passengers—a reduction of 41,803—whilst on the other hand they carried 25 million third-class passengers—an increase of 266,000. There was an increased revenue of £1,031 from first-class passengers, and £32,830 from the third-class. There was an increase from coaching traffic of £66,034, from merchandise of £24,307, from cattle of £600, and from minerals £18,587, a total increase of £106,632. Their total income from all sources had increased by £130,626. With regard to the mineral traffic, it showed a very abnormal increase in the last month or two, for some reason or other which he did not know. Coal had suddenly come to be required by everybody, and the greatest quantity of coal seemed to be able to be consumed at once. Of course the effect of the rise in the price of coal was that every colliery was anxious to get rid of any stock which they might have, and not only were they able to get rid of stock, but

they were able to sell any kind or quality of coal which it was possible to bring to the pit's mouth. Under these circumstances it was only natural that the proprietors of the collieries should try to bring up as much coal to the pit's mouth as possible, and also that they should wish to get rid of the coal as quickly as possible out of the yards, in order that they might replace it with new coal from the pits and to sell as much as they could. Thus the company's mineral and coal traffic had been, as he had said, quite abnormal. He did not for a moment say that there had not been delays, and delays had been exceedingly annoying. He must, at the same time, say that they had found their customers extremely reasonable. They were business men, and they knew perfectly well that at times like that, when there was such a rush, it was absolutely impossible that things should work so well as they did at ordinary times. Therefore, although they had received several letters—some of them rather strong (laughter)—on the subject, they yet had found that their customers had been extremely reasonable under all the circumstances of the case. He was not going to say that the coal traffic might not be worked better, and that there could be no better system of working. If that was so, he thought that they would be in a very parlous condition, because there would be no hope that in any other case like the one in question the Midland Railway Company would ever be worked better than it was at the present time. They did not say that they were perfect. They said that they were not perfect, but that they would try their best to make such alterations and to set their heads to work in order that the traffic might be conducted on a better system than it was at present. It had been said they could not work this traffic because they had sold fifty engines to the Italian Government, but that was an entire fallacy. The transaction of selling these engines was a very good one for the Midland Railway Company, and they would not go back upon it now if they could. It would be no use for them to do so. It was not at all from lack of engine power that they were not able to move the traffic entirely as they would like. As a matter of fact, comparing the engine power of the half-year under review with the corresponding half of the previous year, they had twenty-six less engines on the line; but, at the same time, if a comparison of the power of the Midland Railway stock was made for the same periods, they were, on the whole, two engines better off in power, although actually they had twenty-six less engines on the line. As to what they were going to do with the money they received from the Italian Government for the engines they sold to them, they intended to build engine for engine, and they had already built four of a larger and more powerful type. They would take the cost of the fifty new engines, and the money they received from the Italian Government, and so far as that did not provide the money for the whole fifty (which would be larger by 40 per cent. in power), they would charge it to revenue.

Mr. TYLSTON HODGSON (deputy-chairman) seconded.

Questions were then invited, and Mr. HARGREAVES suggested there should be some co-operation with the London and North Western, to prevent useless expenditure and extravagant competition in running from London to Manchester.

Mr. WALDRON criticised the balance-sheet, and said there seemed to be some manipulation of the accounts, which were simply worked up to make a nice balance-sheet. The directors, although the company carried more money, seemed to have a set idea not to increase dividends, and he supposed the money went into the pockets of the directors. (Cries of "Order," and a Voice: "That is an insult to the directors.")

Several shareholders repudiated the suggestion, and the CHAIRMAN, in reply, said Mr. Waldron's fault seemed to be that he was his own accountant. As to co-operation, the Midland had a good service of trains from London to Manchester, and they brought in an exceedingly good revenue, and however much the London and North Western might dislike it, they were going to continue it. He had expressed his desire and the desire of his board, to co-operate with the London and North Western to every extent in their power, and he was willing to meet their chairman, and he might say that their general managers had met and arranged a large amount of pools between the two companies, which would get rid of a great deal of unnecessary expense. In traffic he did not see how they could dispense with first-class traffic, as had been suggested, as they were bound to respect their neighbours, and he did not think they could make any alteration without other people consenting to it. As to their hotels, he could assure the shareholders they were no burden on the deferred shares, but for obvious reasons they did not want to tell everybody their hotel business. Regarding the Belfast and Northern Counties Railway, they paid for that with a certain amount of Midland stock, and the receipts on that railway more

than paid the interest on the stock. Therefore, in itself the Belfast Railway was bringing in grist to the Midland mill.

The report was adopted, and the retiring directors—Sir Ernest Paget, Mr. Gustav Behrens, and Lord Belper—were re-elected.

ARGENTINE RAILWAY FUSION.

AN EXTRAORDINARY general meeting of the Port Talbot Railway was held on Tuesday at St. Andrew's Hotel, under the chairmanship of Mr. W. BATHURST HARRISON, Controller of the Corporation, presided by Mr. A. G. K. NEWELL, Chairman of the Corporation, when the following resolution was passed unanimously:—

Resolved, That the Corporation do hereby agree to the fusion of the Port Talbot Railway with the Great Western Railway, and to the adoption of the terms of the proposed scheme of fusion as set forth in the report of the Committee of Enquiry, and to the execution of all such acts and deeds as may be necessary for the carrying out of the said scheme of fusion.

An extraordinary general meeting of the Argentine North Eastern Railway was held at the Hotel de Ville, on Tuesday, February 12, 1907, under the chairmanship of Mr. W. BATHURST HARRISON, Controller of the Corporation, presided by Mr. A. G. K. NEWELL, Chairman of the Corporation, when the following resolution was passed unanimously:—

The motion was carried unanimously.

MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £64,201 (as compared with £59,695), and a total expenditure of £1,000,000 (as compared with £1,000,000). The balance of £1,571 from the previous half-year, and £303 interest received, gives a total net revenue of £32,904. Of this, interest on debenture stock will absorb £2,153; dividend on preference stock at the rate of 7½ (against 6½) per cent. per annum, £75; and dividend on the ordinary stock at 7½ (against 6½) per cent. per annum, £20,002, leaving a balance of £1,582 to be carried forward. Length of railway, 41½ miles. The capital expenditure has been £805,126, and the receipts £885,495—viz., ordinary stock £1,000,000; debenture stock £1,000,000; and interest £1,582.

PORT TALBOT RAILWAY AND DOCKS.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £56,241 (against £49,749), and an expenditure of £30,231 (against £28,193), leaving a profit of £26,010 (against £21,556). Adding balance from previous account £3,024, and land rent-charges remitted £1,716, the total net revenue was £31,774, of which prior charges absorbed £12,581, dividend on preference shares at the rate of 4 per cent. per annum £12,000, and dividend on ordinary shares at the rate of 2 per cent. per annum £6,238, leaving a balance of £955 to be carried forward. Length of line open for traffic, 34½ miles. The capital account shows a total expenditure of £1,654,182, whilst the receipts have been £1,657,247, as follows:—Ordinary shares, £1,223,830; loans £14,170; 4 per cent. debenture stock, £140,247. The report states:—"The traffic carried over the company's railway during the half-year amounted to 1,105,560 tons, while the imports and exports at the docks amounted to 853,605 tons. Of the 1,105,560 tons carried over the railways, 1,115,514 tons consisted of coal and coke, of which 771,609 tons were shipped at the company's docks."

Bristol and South Wales Railway Wagon Company.—After carrying £1,000 to the contingent fund, the revenue account shows a disposable balance of £16,640. Out of this an interim dividend of 5 per cent., amounting to £7,500, has been paid, and the directors recommend that a further dividend of 5 per cent., making 10 per cent. for the year, be declared, leaving £1,640 to be carried forward.

Cork Blackrock and Passage Railway.—The revenue account shows the following results:—Receipts from traffic, rents, etc., £12,060, less working expenses, £7,707; profit on half-year's working, £5,262; bankers' interest, £17; balance from previous half-year, £15; less interest on the Board of Works loan, interest on the 1846, 1881, 1896, and 1901 debenture stocks, £4,004; balance to next half-year, £1,290. The working expenses show a decrease

of £28. Interest for the half-year on all the debenture stocks was paid on January 1, 1907.

Ross and Monmouth Railway.—The half-yearly report states that the traffic shows an increase of £176, which is made up as follows:—Coaching, an increase of £107; merchandise and minerals, an increase of £68. The gross traffic (including rents) from the Great Western Railway Company was £5,028. The directors recommend a dividend of 12s. per share on 4,000 £20 preference shares, less income-tax; and a dividend of 3s. 6d. per share on 4,000 £20 ordinary shares, free of income-tax, leaving a balance to be carried to the credit of the current half-year of £23.

Charing Cross Euston and Hampstead Railway Company.—A statement of accounts for the half-year ended December 31, 1906, was issued on Tuesday, which shows that £4,320,000 in ordinary shares has been issued, and £177,500 in debentures. The expenditure has been as follows:—Land and compensation, £18,051; construction, including engineering, equipment, and rolling stock, £598,379; Parliamentary, preliminary, and legal expenses, £753; rent, rates, and taxes, £2,327; general charges, including salaries, advertising, printing, stationery, etc., £205, or a total of £620,705. The estimate of further expenditure on capital account is £776,414.

Manchester Ship Canal.—Presiding at the meeting of the Manchester Ship Canal, Mr. J. K. Bythell said the revenue for the past half-year amounted to £265,660, and the expenditure to £130,304. With the sum accruing from the Bridgewater undertaking they had a total profit for the six months of £151,687, out of which, after deducting various first charges, they were able to pay the Manchester Corporation £71,814, making the sum paid to the Corporation during the past year £125,974 towards the £160,000 due as interest on the 5 millions loan. There had been an increase in the receipts during the half-year of over £24,000 as compared with the corresponding half of the previous year. If they had anything like a fair increase of traffic during the coming year they would be able to pay the Manchester Corporation the full amount of interest due on the loan.

Fishguard and Rosslare Railways and Harbours.—The half-yearly report states that warrants in payment of interest on the guaranteed preference stock for the half-year will be issued on February 14. Although under the terms of the prospectus the dividend was to remain at 3 per cent. until the date of opening—namely, August 30—the directors have decided to pay the increased rate of 3½ per cent. as from July 1, and the proprietors will receive warrants for a full half-year's dividend at that rate. The through-out service between England and Ireland via Fishguard and Rosslare was inaugurated on August 30 last and a day and night service in both directions has been continued through the winter months with satisfactory results. At the half-yearly meeting on Thursday Mr. Alfred Baldwin, M.P., presided. On the motion of the chairman, the report and balance-sheet were adopted, and Mr. J. J. Alcorn was re-elected auditor.

Festiniog Railway.—The half-yearly report states that the receipts for the half-year amounted to £7,508, a decrease of £609. The expenditure for the half-year amounted to £5,370, a decrease of £453. The net earnings for the half-year amounted to £2,137, a decrease of £245. After providing for interest on debenture stock, rents, tonnages, and bankers' charges, the balance available for dividend is £1,704. This sum enables the directors, after providing for the preference charges, to carry forward a balance of £404 to the next half-year's account. The mineral traffic for the half-year amounted to 50,443 tons, producing a revenue of £3,421, as compared with 54,068 tons for the corresponding period in 1905, producing a revenue of £3,658. The merchandise traffic amounted during the half-year to 5,201 tons, producing £882, as compared with 5,520 tons carried in the corresponding period in 1905.

Belfast and County Down Railway. The half-yearly meeting of shareholders was held on the 7th inst. In moving the adoption of the report, the Right Hon. Thomas Andrews said the profit on the twelve months was £1,662 larger than the previous period, enabling them to record the most prosperous year in the history of the company. In 1905 the receipts from all sources totalled £122,501, while in 1906 they had risen to £130,000. Increased service they were now giving the public, he mentioned that while their rents had risen almost £100 per mile of line during the past ten years, they had only raised 1lb. 6d. per train mile. Regarding the Viceroyal Commission on Irish Railways, he said that while it was considering the matters being brought before it, it would be unwise for them to go deeply into the subject, but having watched the evidence so far, and knowing something of the evidence to come, he believed that when the Commission finished its labours the Irish people generally would be

inclined to believe that they had not been nearly so badly treated by the Irish railway companies in the past as it was imagined. The report was adopted and a dividend equal to $6\frac{1}{2}$ per cent. per annum passed.

Bala and Festiniog Railway.—The half-yearly report states that the gross receipts and rebates amounted to £11,498, as compared with £12,255. The proportion of the gross receipts to which this company is entitled, with the rebates, amounts to £7,974, against £8,337 in the corresponding period of 1905. Adding the balance brought forward from last half-year, less £500 applied in reduction of Lloyds Bonds outstanding—viz., £610, and £7 bankers' interest—the total net revenue available for the half-year amounts to £8,591. Interest on the 4 per cent. debenture stock, Lloyds Bonds, and other charges will absorb the sum of £2,108, leaving £6,483 available for dividend. The directors recommend that the full dividend, amounting to £1,250, be paid upon the 5 per cent. preference stock for the half-year, and that the balance, £5,233, be appropriated to the payment of dividend at the rate of 4 per cent. per annum for the half-year upon the ordinary stock of the company, leaving a sum of £473 to be carried forward.

Brecon and Merthyr Tydfil Junction Railway.—The half-yearly report shows gross receipts £61,856, an increase of £2,550, and expenditure £38,203, an increase of £1,182, leaving balance of revenue £23,653, an increase of £1,374, to which must be added sundry credits, £650, making total net revenue £24,303, an increase of £887. The balance of net revenue account enables the directors to recommend dividends for the half-year at the rate of 4 per cent. per annum on the first preference stock and at the rate of 2 per cent. per annum on the second preference stock, leaving a balance of £357 to be carried forward. The directors have deposited a bill for a line of railway between Bassaleg and Nine Mile Point in the Sirhowy Valley, and for other purposes, which will be submitted for shareholders' approval at a special meeting to be held at the conclusion of the half-yearly meeting on February 15. In view of the improving values of the company's preference stocks, the directors are of opinion that power should be taken to create and issue, as opportunity affords, the balances of second and third preference stocks—namely, £2,500 second preference and £7,500 third preference stock, and a special resolution to that effect will be submitted to the half-yearly meeting.

Beyer, Peacock & Co., Ltd.—The annual general meeting of this company was held on Thursday, at the Westminster Palace Hotel; Sir Vincent Caillard presiding. In moving the adoption of the report, the Chairman first dealt with the accounts, and stated that freehold lands and buildings, etc., stood at £471,503, showing an increase of £7,000 as compared with last year. This increase was in respect of the purchase of new machinery, and due to lesser amounts for dismantlement over the previous year, which the directors considered essential for keeping the works abreast with the times. He had seen some comments about the amount put to depreciation, and in considering this the shareholders must remember that the directors made a point of keeping the whole of the works in absolutely first-rate order. At the close of the previous year suspense account, patterns and drawings stood at £8,000. The directors decided during the year to write off one-half of this amount, and they now proposed to write off the remaining £4,000 from the available balance. Work in progress and at cost price showed a decrease of about £9,000. This did not mean that the orders were running off, but simply that they were turning out their engines at a quicker rate than before. The order book for the current year was as full as they could reasonably desire, and so far as they could humanly foresee, the year 1907 would give results fully satisfactory to the shareholders when the time came to report them. The report was adopted.

Liverpool Overhead Railway. At the half-yearly meeting on Tuesday, the chairman (Mr. Richard Hobson) said there had been a slight increase in the financial result of the half-year's working. Personally he could have wished that this had occurred in the direction of the number of passengers carried, for in the number of travellers on the line there was a deficiency of 84,110 compared with the corresponding period of last year. The receipts were £415 less. There was, however, this favourable feature about their position—that the percentage had increased. They had had recommendations from time to time to reduce the charges upon the railway, and the directors had always been anxious to attend to the views of the shareholders wherever they were compatible with the interests of the company. They had tried various experiments, but always with the same result. They took less money and did not get any more passengers. The benefit derived during the past half-year arose from the reduction of expenses of £1,900, and the net balance of the half-year's working showed £1,637 more

than last year. Various shareholders having criticised the position, the Chairman said their electric appliances were in a very fair condition. If the directors had foreseen the possibility of the competition of the Corporation tramways, he undertook to say that not one of them would have signed the prospectus of the Overhead Railway Company, nor would any of the shareholders have put their money into it. He said, without fear of contradiction, that the directors were not responsible for the position of the company to-day.

Beira Railways.—Mr. J. H. Duncan presided on Tuesday at a meeting at Winchester House, E.C., which was called by the debenture-holders' committee of the Beira Railway Company. Mr. Frederick Walker, the secretary, read a specially prepared report, in which it was stated that the board of the Beira Railway Company had refused to go on with a proposal that was put forward for settlement, and intimated that they contemplated arranging a new agreement with the Mashonaland Company without giving the debenture-holders' representatives any voice in the negotiation, although the coupons of the debentures were then in arrear. The committee were compelled to appeal to the courts, with the result that by the unanimous judgment of the Court of Appeal the committee's reading of the agreement was adopted, and a sum of over £60,000 thus became payable to the Beira Company, sufficient, indeed, to have prevented any default in the payment of the coupons. In January, 1906, the directors (with the concurrence of the trustees, Messrs. Robert Benson and Carl Meyer) suddenly convened by advertisement at short notice a debenture-holders' meeting, with the view of obtaining the adoption of an agreement which would have tied the hands of the debenture-holders for about six years—during which time the first mortgage debentures of the company would have been practically degraded to the position of income bonds—and which would have made it illegal to pay anything on account of the overdue coupons during 1906. Although the time at their disposal was exceedingly short, the committee offered a resolute opposition to this proposal, asserting that it was quite unnecessary, and that there was no reason why at least part of the overdue coupons could not be paid during 1906. This opposition was completely successful. The Chairman then moved the adoption of the report of the committee, which was adopted.

ALLEGED BOGUS RAILWAY SHARES.

In the Chancery Division on Thursday Mr. Justice Joyce granted an injunction against four defendants, named Copley, Nevins, Taylor, and Towers, and accepted an undertaking from a fifth, named Parkin, for whom Mr. Beebe appeared, restraining them from holding themselves out as directors or secretary of the South Western and Isle of Wight Junction Railway Company, and from issuing, dealing with, or disposing of any certificates or other documents purporting to be signed by them as officers of the company or sealed with any alleged seal of the company. The other defendants put all the blame on Copley, against whom the police held a warrant but who was *non est*—only Taylor and Parkin had been served, as it was doubtful whether Towers was not a fictitious personage. Taylor, an accountant in a small way, had offered to appear if his expenses were paid, and the Judge warned them all that they were in a very serious position. Mr. Bedall appeared for the real company, and explained that in April last Messrs. Peake & Co., the solicitors of the plaintiff company, and the executors of the late Sir John Blundell Maple, who practically held the whole of the shares in the company, were seen by Copley, who appeared to be connected with a company called the London and Paris Finance Corporation, Ltd. He desired to purchase the interest of the executors in the plaintiff company. After making inquiries, Messrs. Peake declined to have anything to do with him. In June a Mr. Blake wrote to Messrs. Peake, enclosing what was alleged to be a copy in pencil of a certificate of fifty £10 shares in the company. This they returned, informing Mr. Blake that no such certificate had been issued. A Mr. Hudson, a client of Messrs. Peake, in August showed them a printed prospectus, with a form of application for shares, received from a friend in the Isle of Wight, and sent him from an address at Westminster, which proved to be the office of the defendant Parkin and his partner. They denied all knowledge of the prospectus, but said they let part of their offices to Copley. The matter was again allowed to drop, as they could find out nothing. In January last the manager of the Hotel Great Central wrote to the company asking if he could realise a portion of 500 £10 shares in the company, as a certificate for them in Copley's name had been left at the hotel by him, and that he had gone away without paying his bill. The reply was that the certificate must be a forgery. It was signed with a seal. Directly the company knew that efforts were

being made to get subscriptions for shares by some unauthorised person, they went to Scotland Yard and tried to find out from the police how things were.

Mr. BEEBEE, who represented the defendant, Mr. J. R. Parkin, said his client's story was that he was absolutely deceived by Copley, and that he never intentionally acted as director of the company. He was perfectly willing to undertake not to act as a director in future. Parkin said in his affidavit that in September, 1905, Copley approached him, and said he wanted to find £630,000 as capital to construct a tunnel to the Isle of Wight, and offered him the position of engineer; he added he had got powers for the purpose. Ultimately Copley said that as the company had no registered office, he wanted Parkin to let him a room in his office at £100 a year. No rent, however, was paid. Later, Copley asked him to put up the name of the company *pro tem.*, and gave him a certificate for £1,000 shares as a reward for his services. Counsel then read certain correspondence to show that Parkin never acted as director. Parkin asked Copley to show his powers under the Act of Parliament. He promised to do so, but never did. He never saw Copley after May, 1906. Parkin said he could not dispute that the signature on a certificate was his own, but he had no recollection of the circumstances under which it was written.

WORKMEN'S TRAINS.

Mr. Lloyd-George, President of the Board of Trade, yesterday received a deputation representing the Trades Union Congress, who urged the necessity of extending the facilities of workmen's trains. Mr. Thorne, M.P., contended that if there was a loss on workmen's trains it should be borne by landlords and property owners. He also complained of the workmen's train accommodation on the Metropolitan District Railway. Mr. Lloyd-George said that something should be done, but the trains could not be run at a loss. As to the District Railway, what would the deputation do to get cheaper trains from a railway that was not paying its way? Mr. Thorne said that in such a case he would favour a subsidy, but not for the purpose of enabling the company to pay a dividend. Mr. Lloyd-George said that he had included recommendations which went further than they had suggested in a new bill, and he asked that representatives of the Congress should be appointed to assist him in the final details. He hoped to be able to introduce the bill this year, but he could not introduce it before Easter. He was now in consultation with the various people concerned. With regard to another point subsequently brought forward, Mr. Lloyd-George said he agreed with the deputation that when a driver was not acquainted with the road over which he was driving he ought to be provided with a pilot driver, but he was not convinced that it was for the safety of the public to compel railway companies always to have three men on the footplate. The third man, if he had nothing to do but to look out, might fail to do that, and spend his time chatting to the driver, and so things might be made worse instead of better. Still, he would look into the matter. It was agreed that a gentleman should be appointed by the Trades Congress Committee to assist Mr. Lloyd-George in regard to workmen's trains.

OBITUARY.

Mr. Henry Christian Corfield, formerly solicitor to the Cambrian Railways, died last week at the age of seventy-seven. He retired nine years ago.

Death of an American Railroad President.—Reuter announces the death on Tuesday of Mr. Walter, president of the Seaboard Air Line Railway.

Mr. Ernest Gearing.—We regret to record the death of the managing director of the Leeds Forge Company, which took place in London last Saturday. Mr. Gearing was fifty-seven, and had recently been appointed director. He was trained in the chief engineer's office of the Union Steamship Company, at Southampton, and became general manager of the Leeds Forge Company in 1892. He was some time ago appointed chief engineer to the Royal Naval Reserve. He leaves a widow and three sons.

Lima Railways and the Tramways.—Mr. Justice Swinfen Eady, in the Chancery Division, made an order, subject to evidence as to the financial stability of the Santa Rosa Electric Tramways Company, sanctioned an arrangement whereby the Tramways Company was to pay the Lima Railways Company, Limited, £10,000 the first year and eleven-thirteenths of the gross profits, to be not less than £9,000, each succeeding year.

GENERAL NEWS.

HOME RAILWAY NOTES.

Williams v. the Midland Railway Company.—In the Court of Appeal on Saturday this company moved to expedite an appeal against Mr. Justice Walton's award of £300 for the loss of a pointer bitch. Lord Justice Cozens-Hardy refused the application.

The Midland Railway and Bradford. The Corporation have received an agreement signed on behalf of the company whereby all difficulties in the way of their Royston to Bradford extension have been removed; the Abandonment Bill will be withdrawn and work will probably soon be commenced.

Extensions of Dick, Kerr & Co.'s Works. In order to meet the very large demand for electrical plant which exists both at home and abroad, the directors of Dick, Kerr & Co., Ltd., have decided to carry out considerable additions to their Preston works, this being the second extension which has taken place since the works were erected in 1895.

Southampton Docks.—On Wednesday the Southampton Town Council confirmed the recommendations of the Estates Committee whereby the London and South Western Railway Company will acquire 3½ acres of submerged land in connection with its dock extension scheme on terms involving a money payment of £500, and an undertaking on behalf of the company to reclaim 6 acres of mudflats on the western shore.

The Midland Railway Company, commencing to-day, intend to issue tickets between nearly all their stations at the rate of a single fare and a quarter for the double journey, but with a minimum fare of 4s. for the first-class, and 2s. 6d. for the third-class. The tickets will be available for outward journeys on Saturdays, to return on the following Sunday or Monday by all ordinary trains, the usual amount of luggage being allowed.

Hendy-Dynevor Railway.—The *South Wales Daily News* understands that tenders will shortly be invited for the construction of a section of the Hendy-Dynevor line between Dynevor and Swansea Docks. The Great Western Railway has served notices to treat in respect of the land from Dynevor to Hendy, and from Dynevor to Briton Ferry Road, and employees of the company are proceeding to clear the land from Dynevor to the River Tawe. The cost of the work is estimated at about £300,000.

Messrs. A. Barclay Sons & Co., Ltd., Caledonia Works, Kilmarnock, have contracted to supply to the Burrard and Cox Lodge Coal Company, Newcastle-on-Tyne, a 0-4-0 type saddle tank locomotive with outside cylinders, 16in. diameter, 24in. stroke, fitted with fire-brick arch in fire-box, enclosed cab, and buffers of a special design; and to Messrs. T. Bolton & Sons, Widnes, a 0-6-0 type saddle tank locomotive with inside cylinders 14in. diameter, 22in. stroke. A special feature of this engine is the short wheel-base. The firm have also received an order for a 14in. diam. by 22in. stroke saddle tank locomotive of the 0-4-0 type. This order came from Messrs. Steel, Peach & Tozer, and the locomotive was delivered same day that order was received. Another order was for a 0-4-0 type 12in. diam. by 20in. stroke saddle tank locomotive for the Cardiff Steam Coal and Coke Company.

Light Railway Commission.—The Board of Trade have confirmed the County of Middlesex Light Railways (Extension and Lands) Order, 1907, authorising the construction of a light railway in the parish of Wembley, in the county of Middlesex (being an extension of the light railways authorised by the County of Middlesex Light Railways Order, 1907), and the taking of lands for widening roads on which the said light railways will be laid in the parishes of Hendon, of Southgate, and of

Return Halves of Excursion-tickets. His Honor Judge Russell, at the Wandsworth County Court gave judgment for the railway company in a case where a passenger had travelled from Yeovil to London, on the Great Western Railway, with the return-half of an excursion-ticket from London to Weymouth and back, which cost 4s. 3d., not having used it and was left at all, as the ticket had been posted to her. She had to pay 1s. 10d., which, with what had been paid for the ticket, made up 5s. 13d., the third-class fare from Yeovil to Paddington.

Great Western Railway Literary Society. At the fifty-fifth annual general meeting, Mr. Edward D. Stokes in the chair, the report and accounts for the year 1906 were received and adopted. The president (Mr. Alfred Baldwin, M.P.), vice-presidents, committee, and officers were appointed. The society's thanks were recorded to directors of the company, to the donors

of various journals, and to their own officers. The membership possesses a lending library containing 10,000 volumes, with reading room attached.

Victoria Station.—A further step has been taken towards utilising the new Victoria Station. The additional lines on the Grosvenor Road Bridge have been opened; the main line trains now use platforms 4 to 8, while the suburban trains will revert to the platform east of them. Tickets will no longer be collected at Grosvenor Road, but at the last stopping-place in the case of main lines, and at the barriers in Victoria Station in the case of suburban passengers. Travellers for the main line will enter under the archway in Buckingham Palace Road, and will find a booking office just inside.

The Dinting Accident.—The Board of Trade have issued Lieut.-Colonel Von Donop's report on this accident, which happened on December 26 last. A passenger train had just stopped at the home signal, but had not drawn up within it, when it was run into at 4 m.p.h. by an empty train. The driver and fireman saw the signals at danger and were prepared to stop at them, but owing to their running tender first, and to twenty-four hours' quantity of coal being massed on it, they failed to see the train. The inspector blames them for this, and also objects altogether to tender-engines being run the reverse way.

Caswell and Wife v. The Cheshire Lines Committee.—His Honour Judge Sland, in the Liverpool County Court on Monday, found that the Carriers' Act did not apply to ordinary personal luggage. He therefore gave judgment for the plaintiffs for £40 2s., the whole amount claimed for the loss of a trunk and its contents *in transitu*. His Honour remarked on the importance of the case, and said it was a remarkable thing that no decision had been recorded bearing upon the point at issue. Mr. Acton appeared for the plaintiffs, and Mr. Maxwell for the defendants, and neither of them had been able to find any reported case bearing upon the precise point.

Private Bills in Parliament.—Petitions have been lodged against private bills as follows:—By the Dover Harbour Board, the Kent Collieries Company, Limited, and the South Eastern Railway Company, against the Channel Tunnel Railway Bill; eighty-four against the L.C.C. Electric Power Bill; forty-eight petitions against the rival scheme, the Administrative County of London and District Electric Power Bill; twenty-two against the London Port and Docks Bill; fifteen against the Lower Thames Tunnel Railway Bill; twenty-three against the L.C.C. Tramways Bill; thirty-eight against the L.C.C. General Powers Bill; fifty against the Metropolitan Water Board (Charges) Bill; and fifty-three against the Board's Various Powers Bill.

Amendment to the Address.—Mr. A. Clement Edwards, M.P. for the Denbigh District, has given notice of the following amendment to the Address:—"But we humbly beg to represent to your Majesty that this House deplores the present unsatisfactory relations subsisting between the public and the railway companies of Great Britain, and regards with concern the injurious effect upon agriculture, trade, and the travelling public of the present railway rates, fares, and conditions of traffic, and humbly represents to your Majesty that the time has arrived when steps should be taken by the Government to place the entire administration of railways upon a satisfactory basis, so that the maximum advantage from their use may be secured to your subjects."

Lincoln and the Royal Show. It is anticipated that the Royal Agricultural Society's Show, to be held this year at Lincoln, will prove most successful. Apart from the fact that the condition of trade will have an important bearing on the issue, the picturesque and interesting city will of itself contribute largely in attracting visitors from all parts. The development of Lincoln's traffic has of late been very great, and to meet the requirements the Great Central Company decided some time ago to erect a new goods warehouse and instal a large yard complete with the latest appointments for the special class of goods dealt with at Lincoln. The heavy goods and live-stock traffic the company

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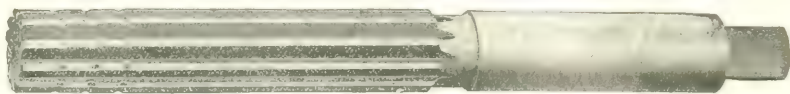
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will handle in connection with the Royal Show will be dealt with in the new goods yard, and we understand that special facilities will be announced in due course in favour of exhibitors and the general public attending the Show.

Improved Facilities between Sheffield and London. Mr. Saff, Pay General Manager of the Great Northern & Great Central Joint Railway, Mr. Guy Granet (Midland), and Mr. Oliver Bury (Great Northern) had a conference with the Council of the Sheffield Chamber of Commerce at Sheffield, on Tuesday, on the question of railway facilities between Sheffield and London, when Sir Howard Vincent, M.P., Mr. Joseph Dixon (president of the Sheffield Chamber), Mr. T. W. Ward, Mr. W. F. Beardshaw, and Colonel Herbert Hughes, C.M.G., placed the following matters for consideration before the managers—viz.: The issue of return day tickets between Sheffield and London at reduced fares; week-end return tickets at reduced fares; and the desirability of making both return, week-end, and season tickets interchangeable on all the three systems. The managers promised that they would place the requests before their boards of directors, and that a definite and collective reply will be sent as early as possible. They held out hope of week-end return tickets at reduced fares being granted.

FOREIGN AND COLONIAL ITEMS.

Bulgarian Railway Strikers

State Purchase of a French Railway.—In giving evidence on Tuesday before the Railway Commission in connection with the proposal for the State purchase of the Western Railway Company's system, M. Lebon, ex-Minister, pointed out that the State ownership of the line would involve a considerable danger for the steamboat service between Dieppe and Newhaven, now worked by the Ouest Company jointly with a British railway company, as the State would be able at will to start an irresistible competition against it merely by altering rates and traffic organisation. M. Worms also gave evidence on behalf of the steamboat owners, who, he said, were afraid of the State superseding the Ouest Company, although they were not always satisfied with the latter.—*Reuter.*

New Railways in Denmark.—The *Bulletin Commercial* states, on the authority of the Belgian Legation in Copenhagen, that the Public Works Department has adopted part of the recommendations of the Railway Commission, and has prepared a scheme which includes the construction of two new lines, the acquisition of two private lines, and the establishment of thirty private lines. The Government will subscribe one-half of the capital required for any of the private lines which are of public utility. This has been the Government policy for some time, and the Government is thus the principal shareholder in most private lines in the country. Besides the six lines to be carried out entirely at the Government's expense, it is further proposed to acquire the Ost Seeland Company's undertaking, and to extend one line, and to construct two new lines. The cost of the works—not counting the price to be paid for the acquisition of the land of the private lines—is estimated at 34,000,000 kroner. Nineteen of the projected thirty lines are in the Jutland Province, and eleven in the Archipelago.

American Railway Receipts.—The following statements of earnings were issued on Wednesday:—For the quarter ending December 31—Interborough Metropolitan, gross \$5,815,000—increase \$633,000, net \$3,450,000—increase \$460,000, total income \$3,645,000, surplus \$1,172,000—increase \$200,000; New York New Haven and Hartford, gross \$14,027,000—increase \$481,000, net \$5,050,000—increase \$40,000, total income \$5,383,000—increase \$115,000, surplus \$1,845,000—decrease \$230,000; New York Ontario and Western, gross \$10,924,000—increase \$48,000, net \$602,000—increase \$35,000, total income \$716,000—increase \$42,000, surplus \$334,000—increase \$31,000. For the month of December—Wheeling and Lake Erie, gross \$488,000—increase \$16,000, net \$124,000—increase \$18,000. For the first week of February—Chicago Great Western \$125,000—decrease \$10,000; Denver and Rio Grande, \$342,000—increase \$6,000; Louisville and Nashville, \$842,000—increase \$5,000; Missouri Pacific \$744,000—increase \$11,000; Southern Railway, \$1,001,000—decrease \$17,000; Texas and Pacific, \$298,000—increase \$76,000.

PERSONAL.

Mr. William Whitelaw, chairman of the Highland Railway, is contesting Banffshire in the Unionist interest.

Mr. George Pauling, of Messrs. G. Pauling & Co., Ltd., the well-known railway engineers, was presented to the Pope last

week by Mgr. Giles, the Rector, and Mgr. Prior, Vice-Rector of the Beda College. The Pope was interested in the particulars of the Cape to Cairo Railway furnished him by Mr. Pauling, and expressed his approval of the rapid progress of the work.

New Hull and Barnsley Chairman. At a meeting of the Hull and Barnsley Railway board on Tuesday, after the general meetings, Mr. W. S. Wright was elected chairman of the company in succession to Mr. William Trotter, who desired to be relieved from the heavy duties of the chairman-ship. Mr. Trotter, whose health did not permit him to attend and preside over the meetings, was elected deputy-chairman.

East Indian Railway Board.—The company announces that Lieut.-General Sir Richard Strachey, R.E., having resigned the office of chairman of directors, Mr. Bazett Wetenhall Colvin, the deputy-chairman, has been appointed in his place. General Sir Edward Williams, R.E., has also been appointed deputy-chairman of the company in the place of Mr. Colvin. Sir Richard Strachey will retain his seat on the board.

Mr. H. Prichard, late superintendent of the parcels department of the London and North Western Railway, who recently retired upon the superannuation fund under the age limit after forty-six years' service with the company, was on Tuesday last the guest of a number of the principal officers of the company, who assembled at Euston Station in order to take leave of this popular and highly-esteemed official. In a few kindly and sympathetic words Mr. Robert Turnbull, superintendent of the line, presented Mr. Prichard with a hand-ome gold watch and match-box, and a gold curb bracelet for Mrs. Prichard, subscribed for by his brother officers as a memento of his long connection with them, and in so doing bore testimony to the sterling qualities and general popularity amongst all classes of the service. Mr. F. T. Kinsman, outdoor goods manager, and Mr. David Williams, chief of the audit department, also spoke in praise of Mr. Prichard's qualifications, both as an efficient railway officer and as a good comrade. Mr. Prichard replied in a short but felicitous speech, which was received with great applause. There is only one feeling among his colleagues on the London and North Western Railway—that of universal regret that the inevitable period of his retirement has arrived.

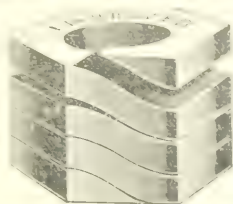
SELIG, SONNENTHAL & CO.

SOLE LICENSEES OF THE

IMPROVED LOCK NUT.

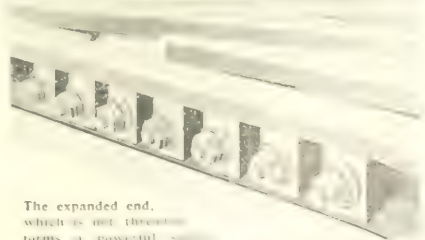
Made of
Spring Steel
in
ONE PIECE.

Forms
Lock Washer,
Nut, and
combined.



Parts to Get
Lost.

Is put on



The expanded end,
which is not threaded,
forms a powerful spring,
which takes up the

85, QUEEN VICTORIA STREET, LONDON, E.C.

RAILWAY STOCK AND SHARE LIST

Railway Ordinary Stocks.

[illegible]

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.					
	A Year Ago.	Last Week.		Yesterday.		
Lanes, and Yorks., Cons. Ord.	105 1/2	117 1/2	104	105	102	103
Land. Pritchett & S. Coast, Ord. . . .	136	158	129	131	124	126
Do. Pref. A	151	171	150	152	146	148
Do. Pref. B	123	124	113	114	104	106
Do. Cert. Cons. Right to have	111	111 1/2	7	8		
Land. Chat. & Dover, Arlat. Ord. . . .	153 1/2	153 1/2	151 1/2	152 1/2	150	151
London and North Western, Cons. . . .	100	163	153	156	149	152
Do. 4 1/2 Pref. Conv. Ord.	177	188	175	176	171	172
Do. Pref.	137	156	137	138	134 1/2	135
London, Victoria & Southland, Cons. . .	136	139	127	132	124	125
Mersey, Cons. Ord.			5	7	5	7
Metropolitan, Cons.	80	81	43	44	47	48
Do. Surry, Land. Ord.	22	22 1/2	1	2	1	2
Metropolitan District, Ord.	10	10	7	7	16	17
Midland, Pref. Conv. Ord.	68	68	65 1/2	66 1/2	65 1/2	66 1/2
Do. Def. Cons. Ord.	70	70	65	65	63 1/2	64 1/2
North British, Ord.	100	100	94 1/2	95 1/2	93 1/2	94 1/2
Do. Ord.	36	36	36	36	36	37
N. Cornwall (L. & E.) 4 1/2 Pref. Or. . .	94	94	65	68	95	96
Do. Def. Ord.	11	11	11	11	11	11
North Eastern, "Consols"	113	113	114 1/2	115	113 1/2	114 1/2
North London, Cons.	113	113	84	84	93	93
North Staffordshire, Cons. Ord. . . .	101 1/2	101 1/2	102 1/2	103	83	83
Plymouth, Devon & S.W. Jun. Or. . .	104	104	84	84	82	83
Port Talbot Railway and Docks, . . .			84	84	81	81
Rhonda and Swansea Rys			12	13	12	13
Rhymney, Cons. Ord. Cap. Stock . . .	202	207	181	182	187	191
Do. Pref. Ord. (4 1/2)	105	108	100	102	100	101
Do. Def. Ord.	102	107	92	97	89	94
Scarb. Brd., &c., June, Cons. Ord. . . .		48	45	48	45	48
Sheffield District, 10 Shares			82	82	80	82
Do. Pref. A	100	128	118	120	118	120
Do. Pref. B			45	45	44 1/2	44
St. Alb. Valley, Cons. Act. Issued . . .	104	104	84	84	86	86
Do. Pref. A			102	105	101	101

Railway Debenture Stocks.

Alexandra Dock and Railway	1	165
Faker Street and Waterloo	4	98
Barry	2	86
Brecon and Merthyr A	4	167
Coleford	1	94
D., B.	1	97
Candlish A	1	118
D., C.	1	103
D., D.	1	100
D., E.	1	92
Cardiff	4	76
D., F.	1	81
Central London	4	111
Chenies Cross Eastern & Ham	2	111
City and South London Perpetual	4	112
East London	1	111
D., 2nd Charge A	1	112
D., 2nd Charge B	1	112
D., 3rd Charge	4	112
D., B. Charge	1	112
D., L. & L. Charge	1	112
D., Western & Eastern	2	112

Debenture Stocks

North British	1	81	1
North Eastern	1	91	1
North London	1	17	1
North Staffordshire	1	59	1
Plymouth Devon, & S.W. Jocks.	4	112	115
Port Talbot Railway and Dock.	4	101	113
Rhodesian Seaport, Bay	1	110	113
Rinkaney Perpetual	1	112	114
Sheffield District Permanent	4	97	100
Do., Eastern Perpetual	4	114	116
Do.,	3	142	143
Do.,	3	100	102
Do.,	3	95	98
Val de Lys	1	100	100
Tottenham and Forest Gate	4	11	11
Val de Gironde	1	33	33
Whitehead and Port Bow	1	1	11

Railway Preference Stocks

Great Western, Cons. Pref., 5	147	149
Richland, A. A.	112	114
Do. B, 5%	122	125
Do. 4%	98	105
Do. 3%	84	87
Do. 2%	84	87
Hed and Hedden, Pref., 1899	92	94
Imperial, W. G. Pref., Stock	174	176
Imperial and York Cons. 4 Pref.	87	89
London Brighton, Cons. 5%	140	144
Do. Second Cons. 5%	140	144
London Chatham, etc., Arblt., 4%	85	87
Do. B, 3%	85	87
Lon. & North Western Cons. 4% Pref.	120	122
Do. A, 5%	117	120
Do. A, S. & W. Cons. 4% Pref.	115	117
Do. 4, 1881	114	116
Do. 3% Pref.	101	103
London, Ipswich & Northwich, 4%	112	114
Do. 3%	101	103

Railway Preference Stocks.

EXPERIMENTAL CONDITIONS FOR THE STUDY OF THE EFFECTS OF ...

RAILWAY STOCKS AND BONDS OF GREAT BRITAIN.			
North Bridge	4	114	119
Do. 1876	1	117	119
Glasgow & South Western	1	117	119
Great Central	1	138	141
Do. 1880	1	126	128
Do. 1884	1	126	128
Great Eastern	1	119	119
Great North of Scotland	1	119	119
Great Northern	1	119	119
G.N. Piccadilly & Brompton	1	119	119
Great Western	1	121	123
Do. 1880	1	125	127
Do. 1884	1	125	127
Do. 1888	1	125	127
Do. 1892	1	150	150
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Maryland Personal	7	10
Metropolitan 3 ^d Pref.	85	84
Do. 4 th A. Pref.	87	84
Do. 3 ^d Conv. Pref.	81	84
Midland 2 ^d Pref.	50	41
Do. 3 ^d Conv. Pref.	74	76
N. York Personal	113	111
Do. 1 st Pref.	124	126
Do. 2 ^d Conv. Pref.	136	148
Do. 3 ^d Conv. Pref., 1874	136	138
Do. 4 th Pref.	124	126
Do. 3 ^d Conv. Pref., 1875	124	126
Do. 4 th Conv. Pref., 1879	136	138
Do. 5 th Conv. Pref., 1884	112	115
Do. 6 th Conv. Pref., 1888	112	115
Do. 7 th Conv. Pref., 1890	112	115
Do. 8 th Conv. Pref., 1892	112	115
Do. 9 th Conv. Pref., 1897	112	115
Do. 10 th Conv. Pref., 1901	112	115
Do. 11 th Conv. Pref., 1904	112	115
North Eastern 4 th	116	118
North London Conv., 1866	122	124
Do. 2 ^d Pref.	119	122
North Staffordshire 3 ^d	85	87
Plymouth Devon and S.W. June. 4 th	120	123
Rhodesia 2 ^d Conv. Pref.	124	124
Sheffield District, 5 th Pref. 410 Shares	69	135
Do. 1 st Pref.	137	135
Do. 2 ^d Pref.	137	135
Do. 3 ^d Pref.	137	135
Do. 4 th Vested Companies' Stock	138	110
Do. 5 th Pref.	138	110
Do. 6 th Pref.	138	110
Do. 7 th Pref.	81	83
Do. 8 th Pref., 1900	107	109
Do. 9 th Pref., 1904	107	109
Do. 10 th Pref.	109	111
Do. 11 th Pref.	108	110
N. York 1 st Pref.	113	111
Do. 2 ^d Pref.	113	111
Do. 3 ^d Pref.	113	111
Do. 4 th Pref.	113	111
Do. 5 th Pref.	113	111
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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	0	0
Goods, etc.	115,561	115,568
Total for week	115,561	115,568
Aggregate to date	2,344,775	2,344,775
Miles open	62	62
Inc. this week, £1,005	Inc. to date, £171	

Caledonian.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	224,175	224,175
Goods, etc.	51,811	51,811
Total for week	£75,984	£77,759
Aggregate to date	155,468	158,929
Miles open	959	959
Dec. this week, £1,775	Dec. to date, £3,461	

Cambrin.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£1,812	£1,787
Goods, etc.	2,672	2,647
Total for week	£4,484	£4,434
Aggregate to date	£96,457	£96,842
Miles open	280	280
Inc. this week, £50	Dec. to date, £205	

Central London.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	16,426	16,394
Goods, etc.	£38,572	£41,772
Total for week	£38,572	£41,772
Aggregate to date	6	6
Miles open	6	6
Dec. this week, £568	Dec. to date, £3,200	

City and South London.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£3,150	£3,351
Goods, etc.	£18,753	£18,232
Total for week	£18,753	£18,232
Aggregate to date	6	6
Miles open	6	6
Inc. this week, £119	Inc. to date, £501	

Dublin and South Eastern.

Week ending Feb. 8	1907.	1906.
Passengers, etc.	£2,741	£2,773
Goods, etc.	1,584	1,667
Total for week	£4,295	£4,440
Aggregate to date	£28,115	£28,207
Miles open	16	16
Dec. this week, £145	Dec. to date, £92	

Furness.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£1,498	£1,498
Goods, etc.	7,825	7,825
Total for week	£1,498	£1,498
Aggregate to date	£1,498	£1,498
Miles open	139	139
Inc. this week, £654	Inc. to date, £4,107	

Glasgow and South Western.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£1,788	£1,788
Goods, etc.	19,038	18,781
Total for week	£29,826	£29,720
Aggregate to date	£57,821	£58,516
Miles open	424	424
Inc. this week, £106	Dec. to date, £695	

Great Central.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£15,893	£16,522
Goods, etc.	58,348	55,995
Total for week	£15,893	£16,522
Aggregate to date	£15,893	£16,522
Miles open	44	44
Inc. this week, £1,924	Inc. to date, £9,360	

Great Eastern.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£44,000	£45,100
Goods, etc.	7,710	7,710
Total for week	£44,000	£45,100
Aggregate to date	£44,000	£45,100
Miles open	4	4
Inc. this week, £1,000	Inc. to date, £1,000	

Great Northern.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£2,210	£2,210
Goods, etc.	7,710	7,710
Total for week	£2,210	£2,210
Aggregate to date	£2,210	£2,210
Miles open	4	4
Inc. this week, £2,016	Inc. to date, £18,802	

Great Northern (Ireland).

Week ending Feb. 8	1907.	1906.
Passengers, etc.	£7,502	£7,569
Goods, etc.	8,232	8,257
Total for week	£15,734	£15,826
Aggregate to date	£94,107	£91,298
Miles open	543	534
Inc. this week, £108	Inc. to date, £2,804	

Great North of Scotland.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£3,420	£3,420
Goods, etc.	4,610	4,610
Total for week	£8,030	£7,720
Aggregate to date	£16,060	£15,735
Miles open	336	336
Inc. this week, £510	Inc. to date, £225	

Great Southern and Western.

Week ending Feb. 8	1907.	1906.
Passengers, etc.	£11,775	£11,658
Goods, etc.	12,699	12,101
Total for week	£23,469	£22,139
Aggregate to date	£133,351	£130,020
Miles open	1,120	1,085
Inc. this week, £1,330	Inc. to date, £3,331	

Great Western.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£83,100	£82,100
Goods, etc.	124,100	122,000
Total for week	£207,200	£204,100
Aggregate to date	£1,267,900	£1,255,000
Miles open	2,838	2,794
Inc. this week, £5,100	Inc. to date, £32,900	

Highland.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£5,045	£4,445
Goods, etc.	3,520	3,361
Total for week	£8,565	£7,826
Aggregate to date	£16,067	£15,230
Miles open	474	460
Inc. this week, £759	Inc. to date, £857	

Hull and Barnsley.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£10,236	£9,149
Goods, etc.	£64,955	£57,759
Total for week	£64,955	£57,759
Aggregate to date	£64,955	£57,759
Miles open	86	86
Inc. this week, £2,087	Inc. to date, £7,216	

Lancashire and Yorkshire.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£44,144	£44,144
Goods, etc.	71,330	69,368
Total for week	£104,472	£101,436
Aggregate to date	£605,066	£581,488
Miles open	4	4
Inc. this week, £3,036	Inc. to date, £21,578	

London Brighton and South Coast.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£15,673	£15,908
Goods, etc.	£45,731	£49,225
Total for week	£45,731	£49,225
Aggregate to date	£501,159	£515,285
Miles open	487	487
Inc. this week, £5,284	Inc. to date, £14,144	

London and North Western.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£175,000	£168,000
Goods, etc.	£263,000	£254,000
Total for week	£263,000	£254,000
Aggregate to date	£1,567,000	£1,511,000
Miles open	1,946	1,946
Inc. this week, £9,000	Inc. to date, £56,000	

London and South Western.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£45,900	£47,400
Goods, etc.	457,000	457,800
Total for week	457,000	457,800
Aggregate to date	457,000	457,800
Miles open	4	4
Inc. this week, £1,000	Inc. to date, £1,000	

London Tilbury and Southend.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£5,670	£5,670
Goods, etc.	2,460	2,513
Total for week	£8,130	£7,990
Aggregate to date	£8,130	£7,990
Miles open	81	81
Inc. this week, £210	Inc. to date, £2,144	

Metropolitan.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£12,852	£13,775
Goods, etc.	1,954	2,681
Total for week	£14,706	£16,457
Aggregate to date	£92,524	£101,939
Miles open	72	72
Dec. this week, £1,751	Dec. to date, £9,415	

Metropolitan District.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£7,889	£8,138
Goods, etc.	£47,444	£48,990
Total for week	£47,889	£48,990
Aggregate to date	£47,889	£48,990
Miles open	74	74
Dec. this week, £249	Dec. to date, £1,546	

Midland.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£57,353	£58,165
Goods, etc.	£163,246	£167,675
Total for week	£220,599	£225,840
Aggregate to date	£1,332,572	£1,282,083
Miles open	1,401	1,400
Inc. this week, £1,450	Inc. to date, £15,404	

Midland Great Western of Ireland.

Week ending Feb. 8	1907.	1906.
Passengers, etc.	£1,982	£1,982
Goods, etc.	£1,982	£1,982
Total for week	£4,923	£6,628
Aggregate to date	£4,923	£6,628
Miles open	598	598
Inc. this week, £795	Inc. to date, £2,615	

North British.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£24,635	£24,635
Goods, etc.	£93,144	£93,968
Total for week	£93,144	£93,968
Aggregate to date	£93,144	£93,968
Miles open	1,434	1,434
Dec. this week, £824	Dec. to date, £2,688	

North Eastern.

Week ending Feb. 9	1907.	1906.
Passengers, etc.	£11,144	£11,144
Goods, etc.	£137,194	£132,548
Total for week	£111,144	£111,144
Aggregate to date	£111,144	£111,144
Miles open	1,000	1,000
Inc. this week, £4,236	Inc. to date, £37,270	

North London.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£11,144	£11,144
Goods, etc.	£137,194	£132,548
Total for week	£111,144	£111,144
Aggregate to date	£111,144	£111,144
Miles open	1,000	1,000
Dec. this week, £61	Dec. to date, £1,390	

North Staffordshire.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£11,144	£11,144
Goods, etc.	£137,194	£132,548
Total for week	£111,144	£111,144
Aggregate to date	£111,144	£111,144
Miles open	1,000	1,000
Dec. this week, £92	Dec. to date, £23	

Rhymney.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£11,144	£11,144
Goods, etc.	£137,194	£132,548
Total for week	£111,144	£111,144
Aggregate to date	£111,144	£111,144
Miles open	1,000	1,000
Inc. this week, £191	Inc. to date, £3,472	

South Eastern and Chatham.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£51,780	£52,566
Goods, etc.	£1,000	£1,000
Total for week	£51,780	£52,566
Aggregate to date	£51,780	£52,566
Miles open	654	645
Dec. this week, £668	Inc. to date, £2,748	

Taff Vale.

Week ending Feb. 10	1907.	1906.
Passengers, etc.	£3,815	£3,710
Goods, etc.	£1,000	£1,000
Total for week	£3,815	£3,710
Aggregate to date	£3,815	£3,710
Miles open	1	1
Inc. this week, £715	Inc. to date, £6,129	

Notes: (1) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (2) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (3) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (4) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (5) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (6) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (7) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (8) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (9) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (10) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (11) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (12) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (13) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (14) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (15) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (16) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (17) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (18) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (19) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (20) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (21) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (22) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (23) Returns for the week ending Feb. 10, 1907, are for the week ending Feb. 10, 1907, and for the week ending Feb. 10, 1906. (24) Returns for the week ending Feb. 10, 1907

OFFICIAL TRAFFIC RETURN

BRITISH AND IRISH RAILWAYS. &c.

Railway.	Income.		Latest Earnings Reported.				Aggregate to date.	
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.		1906-7.	1905-6.
Packer St. & W.	—	—	Feb. 8	22,44	—		14,271	—
Belfast & C. D.	—	764	Feb. 8	2,30	2,273		13,150	12,636
Brecon & Mor.	61	61	Feb. 10	2,13	2,083		12,996	12,637
Cleator & H.	254	254	Feb. 9	1,273	1,197		7,518	7,159
Col. & C. P.	164	164	Feb. 8	762	—		7,376	7,052
Cork B. & S. C.	101	103	Feb. 8	1,774	1,433		7,376	7,052
C. B. Breck. & P.	64	64	Feb. 8	243	203		1,391	1,478
East London ..	5	5	November	4,13	4,699		—	—
G. N. & Lond. City	34	34	June 9	1,921	1,886		11,501	11,366
G. N., Pic., & B.	—	—	June 9	7,80	—		2,669	—
Isle of Man ..	166	17	Feb. 9	—	357		2,145	1,172
Leeds & Thos.	114	114	Feb. 8	126	—		2,632	2,538
Leigh of W. Cent.	214	214	Feb. 8	67	—		2,455	—
Manx Canal ..	—	—	January	7,999	3,156		39,605	36,156
M'pool. & Chis.	414	414	Feb. 8	2,477	2,422		14,378	13,219
Morrey ..	—	—	Feb. 9	1,362	1,714		7,334	—
Mid. & S. W. Jn.	61	61	Feb. 10	2,154	1,874		7,372	7,562
North & Hroon	—	—	Feb. 9	1,237	1,113		7,048	6,867
North & S. W.	—	—	Feb. 10	2,325	1,823		7,048	7,563
Rhon. & S. Bay	31	31	Feb. 8	1,323	912		12,642	11,993

FOREIGN AND COLONIAL -Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1906-7.	1905-6.	Feb. or Month.	1906-7.	1905-6.	1906-7.
San Paulo & ...	1184	1184	Feb. 3	39,870	18,816	—
St. Mahratta & ...	1,727 1/2	1,723 1/2	Jan. 2	2,27,703	2,13,720	6,28,621
Stn. Panama & ...	425	425	2	75,500	60,204	6,31,675
Luclia, Ext. & ...	155	155	—	—	—	51,840
South Indian & ...	1,131	1,124	Jan. 12	2,78,512	2,56,978	6,41,033
Tatral & ...	145	143	Jan. 1	17,671	14,760	117,051
Tombato & ...	—	—	—	12,682	10,021	102,147
W. Ry. E. Ind. & ...	644	456	Jan. 1	1,00,000	1,00,000	616,283
Gr. North, & ...	722	722	September.	1,818	1,508	5,788
W. & Man. & ...	—	—	4 wks. Aug. 11	8,066	8,576	—
W. of Havana & ...	125	125	7 days Jan. 21	5,236	4,900	133,351
W. & Y. & ...	111	111	January.	2,400	2,400	14,473
Zaf. & Huclia & ...	111	111	7 days Jan. 21	1,900	1,900	12,685

UNITED STATES RAILWAYS

Railroad.	Mileage.		Latest Earnings Reported.		July 1 to Latest Date.		
	1906-7	1905-6	Wk. or Month	1906-7	1905-6	1906-7.	1905-6.
Alab. & Gt. Sth.	4,100	3,800	Nov. 10.	52,000	50,000	\$2,750,000	\$2,600,000
Ala. N. O. & T. P.	2,500	2,500	Nov. 10.	52,000	50,000	1,375,000	1,300,000
At. Top. & S. W.	2,500	2,500	Nov. 10.	52,000	50,000	1,375,000	1,300,000
Balt. & Ohio	4,022	3,987	December.	672,000	616,000	41,712,000	40,840,000
Cent. of Geor.	1,455	1,455	Nov. 10.	52,000	50,000	6,985,615	6,482,490
Central of N. J.	640	640	Nov. 10.	52,000	50,000	13,420,719	12,834,285
Ches. and Ohio	1,708	1,651	November.	211,236	203,484	10,331,746	9,816,392
Chic. & Gt. West.	812	812	1st wk. Feb.	124,888	131,775	5,900,766	5,439,618
Ch. Mil. & S. W.	7,136	6,800	Nov. 10.	52,000	50,000	26,469,022	24,995,172
Ch. & N. E.	2,500	2,500	Nov. 10.	52,000	50,000	17,714,717	16,498,871
Cl. Cin. Ch. &c.	2,530	1,891	December.	52,000	50,000	13,232,394	12,287,737
De. & R. O. G.	2,500	2,500	Nov. 10.	52,000	50,000	11,643,988	11,138,705
D. & A.	2,500	2,500	November.	1,122,444	1,122,444	30,680,681	31,621,319
Illinois Central	4,374	4,340	December.	497,870	465,654	27,921,411	27,107,421
Kansas & Nash.	4,043	3,818	3d wk. Jan.	52,000	50,000	2,903,000	2,708,441
Minn. & St. L.	799	799	Nov. 10.	60,187	59,472	21,143,757	20,507,743
N. & W. St. P.	1,826	1,826	Nov. 10.	52,000	50,000	11,643,988	11,138,705
Miss. Kan. & T.	3,043	3,043	Nov. 10.	52,000	50,000	17,714,717	16,498,871
N. of Mex.	1,455	1,455	Nov. 10.	52,000	50,000	8,221,619	7,344,242
N.Y.C. & H. R.	3,515	3,490	Dec. 10.	775,277	770,087	49,210,542	46,096,396
N.Y. Ont. & W.	584	448	Dec. 10.	596,874	505,282	4,292,447	4,033,729
Nori. & West.	2,500	2,500	Nov. 10.	52,000	50,000	12,642,569	11,612,635
Northern Pac.	4,340	4,340	Nov. 10.	52,000	50,000	27,921,411	27,107,421
St. Jos. & G. I.	312	312	Nov. 10.	126,275	123,981	721,575	665,932
St. L. & S. P.	1,455	1,455	Nov. 10.	775,277	770,087	21,391,261	21,611,407
St. Louis S. W.	1,451	1,304	3d wk. Jan.	52,000	50,000	5,916,904	5,056,234
Tex. & P.	2,500	2,500	Nov. 10.	52,000	50,000	13,420,719	12,834,285
Tex. & P. & G.	2,500	2,500	Nov. 10.	52,000	50,000	9,200,502	7,933,140
W. & N. P.	2,500	2,500	Nov. 10.	52,000	50,000	8,951,551	8,017,465
W. & N. P.	2,500	2,500	Nov. 10.	52,000	50,000	15,660,919	14,068,998

FOREIGN AND COLONIAL RAILWAYS

[illegible]

WORKING STATEMENTS

Railroad.		1904.		1905.	
Alabama Great Southern	Nov.	\$327,619	\$317,009	\$300,000	\$758,838
July 1 to Nov. 30		1,663,929	1,501,551	1,388,443	315,002
Ariz. & N. P.		7,996,347	7,001,221	7,711,229	2,706,446
July 1 to Dec. 31		45,536,300	45,536,300	45,536,300	45,536,300
Baltimore and Ohio			6,150,120	2,322,911	2,322,911
July 1 to Dec. 31		41,771,197	38,610,120	44,913,692	41,771,197
Canadian Northern				128,400	122,200
July 1 to Dec. 31		3,916,100	2,693,290	2,910,000	888,900
Canadian Pacific		5,902,000	5,814,000	5,814,000	2,317,000
July 1 to Dec. 31		37,044,000	33,244,000	14,868,000	12,187,000
Central of New Jersey				1,121,334	1,038,319
July 1 to Dec. 31		13,420,719	12,814,246	13,420,719	6,471,873
Chesapeake and Ohio		2,111,236	2,033,482	2,000,000	1,288,000
July 1 to Nov. 30		10,531,736	9,816,326	3,994,471	3,916,868
Denver and Rio Grande			1,557,125	721,841	720,950
July 1 to Dec. 31		9,918,488	9,918,488	3,468,102	3,468,102
Louisville and Nashville		4,118,887	3,551,805	1,164,626	1,093,001
July 1 to Nov. 30		19,839,456	17,489,387	5,440,905	5,117,331
Minneapolis and St. Louis		719,101	307,274	113,387	124,216
July 1 to Dec. 31		1,000,000	72,003	72,003	87,107
Minn. St. P. & S. N. M.		1,199,966	1,119,649	514,414	677,874
July 1 to Nov. 30		5,880,057	5,127,997	3,024,573	3,067,158
Miss. Kan. & Texas		2,167,481	2,059,495	1,010,152	744,493
July 1 to Nov. 30		11,607,531	9,469,726	4,867,942	2,011,432
National of Mexico		1,220,134	1,085,475	455,055	405,055
July 1 to Nov. 30		6,059,055	5,348,377	2,199,739	1,944,399
New York Ont. & N. E.		5,520,417	4,999,225	178,316	164,781
July 1 to Dec. 31		1,001,940	953,540	186,648	233,993
Northern Central			1,648,488	7,268,437	2,175,537
Jan. 1 to Dec. 31		11,603,215	13,324,919	13,324,919	3,571,739
Penn. (East E.)		2,556,225	2,456,374	46,381,000	46,381,000
Jan. 1 to Dec. 31			2,556,225	610,176	788,607
Pitts. Cin. Ch. & St. L.			2,556,225	610,176	788,607
July 1 to Dec. 31			2,556,225	610,176	788,607
Railroad			2,556,225	610,176	788,607
July 1 to Dec. 31			2,556,225	610,176	788,607
St. Louis & San. Fran.			2,556,225	610,176	788,607
July 1 to Dec. 31			2,556,225	610,176	788,607
Southern Railway			2,556,225	610,176	788,607
July 1 to Dec. 31			2,556,225	610,176	788,607
Union Pacific			2,556,225	610,176	788,607
July 1 to Dec. 31			2,556,225	610,176	788,607
Wabash			2,556,225	610,176	788,607
July 1 to Nov. 30			2,556,225	610,176	788,607

^a Earnings reported in pounds, ^b in dollars, ^c in rupees, ^d in milreis, ^e in reis, ^f in crowns, ^g in francs, ^h in pesetas, ⁱ reduced to gold, ^k in Mexican dollars.

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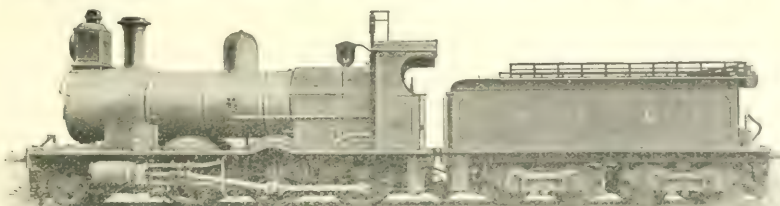
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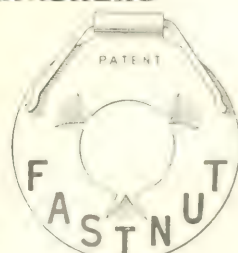
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Johannesburg	7 8	5 9	4 11	4 5	3 8	3 3	3 11
Pretoria	7 8	5 9	4 11	4 5	3 8	3 3	3 11
Kroonstad	6 0	4 9	4 11	4 5	3 8	3 3	3 11
Bloemfontein	6 0	4 9	4 11	4 5	3 8	3 3	3 11
Witwatersrand	6 8	5 5	4 11	4 5	3 8	3 3	3 11
Ficksburg	5 5	4 4	4 11	4 5	3 8	3 3	3 11
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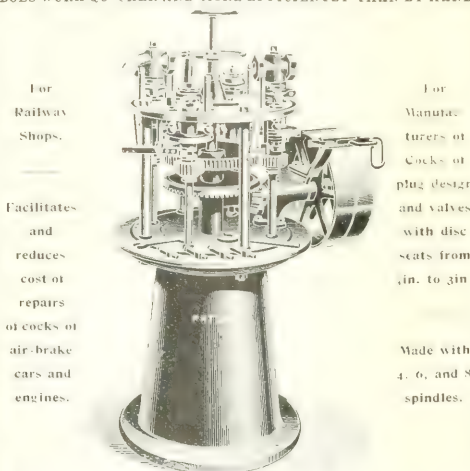
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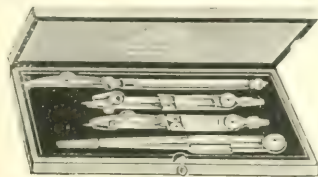
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DEBENTURE STOCK, subject to redemption at
£105 per Cent. by the Company at any time after
1st Mar. 19, 1910, on giving one year's notice.Interest payable half yearly on the 1st March and 1st
September. A full half year's interest on the Stock
now offered will be paid on the 1st September, 1907.
Interest will be guaranteed by the Grand Trunk
Railway Company of Canada subject to the terms of an
agreement hereinafter referred to.

Issue Price—Par, payable as follows—

£10 per £100 Stock on Application.	
£25 " " on Allotment.	
£25 " " 1st May, 1907.	
£25 " " 1st July, 1907.	
£25 " " 1st July, 1907.	

Or the whole may be paid up in full on Allotment, or
on the date for the payment of any instalment, under
discount at the rate of 4 per cent. per annum.**THE Directors of the Grand Trunk Pacific**
Railway Company invite subscriptions for the
above-mentioned amount of £1,000,000 of FOUR PER
CENT. PERPETUAL DEBENTURE STOCK, the price
of which, in accordance with the provisions of the
Act of the Dominion Parliament authorising its issue,
will be applied in the purchase of rolling stock for the
equipment of the Railway. Under arrangements made
by the Grand Trunk Company the rolling stock will
be used by that Company until it is required for the
Railway.This Stock forms part of a sum of \$25,000,000 in
Canadian currency, the equivalent in sterling,
authorised by Chapter 100 of the Statutes of Canada,
1906, of which the Directors of the Company are
empowered to issue £1,000,000 in four per cent. Per-
petual Debenture Stock in the terms of a By-law which
has been duly passed as required by the Act.The holders of this Stock are entitled under the pro-
visions of the Act, pari passu with the other holders
of Stock which may hereafter be issued under its
powers, to a lien or charge upon the Company's under-
taking, as included in the Deed of Trust to secure its
first Mortgage Bonds, and ranking next after such
security, and the securities granted or to be granted to
secure the Company's Second Mortgage Bonds, and
Lake Superior Branch Bonds.In addition, the Grand Trunk Company have, under an
Agreement, dated the 8th November, 1906, guaran-
teed the due payment of Interest in each year ending
1st March, on the £3,000,000 Stock which the Company
is empowered to issue, but only out of the net earnings
of the Grand Trunk Company of each year ending the
31st December previously, after deducting—

1. All working expenses incurred by the Canadian
Grand Trunk Railway Company of Canada;
2. All interest and other moneys payable by the said
Grand Trunk Railway Company of Canada.

(a) On or in respect of the said Company's Loan
Capital or prior charges as defined by the
said Acts, or(b) on or in respect of any bonds or debentures of
any other Company owned or pursuant to
any guarantee given by the said Grand
Trunk Railway Company of Canada.Under the above and/or said Agreement the Stock,
if the Company reserve the right to reduce the Stock at
£105 per Cent. at any time on or after 1st March, 1910,
on giving one year's notice and a Record of the stock
will be kept at the Office of the Company in London,
Montreal, and New York respectively, and transfer
from one to the other can be made on payment of a fee
of 2s. 6d.Interim Scrip Certificates will be issued in exchange
for the Bankers' Receipts for the payment of an Applica-
tion and Allotment, for which Reduced Stock Certificates
of value will be issued by the Director the payment of
rates will be secured by the Director the payment of
the first instalment. The Stock will be registered, in
the first instance, on the London Register free of
expense, but can be afterwards transferred to the
Register at Montreal or New York, if desired by the
holder.Application will be made in due course for a settle-
ment and quotation of the Stock on the London Stock
Exchange.Prints of the Act and Copies of the By-law and of
the Agreement with the Grand Trunk Company can be
seen at the Office of the Company.
Applications must be made on the accompanying form
and forwarded to the Company's Bankers, Messrs.
Glyn, Mills, Currie & Co., 1 Lombard Street,
E.C., with a deposit of £10 per £100 Stock applied for.
Should it not be possible to make an Allotment in
full in respect of the amounts applied for, any excess
on the amount deposited on application will be applied
towards the sum payable on Allotment.The Subscription List will be closed on or before
Wednesday, the 27th instant.Prospectuses and Forms of Application can be
obtained at the Office of the Company, and of Messrs.
Glyn, Mills, Currie & Co., 1 Lombard Street, E.C.
On behalf of the Grand Trunk Pacific Railway
Company.C. RIVERS WILSON,
Chairman, London Committee.
Inscribed House, No. 9, New Broad Street,
London, E.C., 2nd February, 1907.

TENDERS INVITED.

The Great Central Railway
Company.**THE Great Central Railway Company**
are prepared to receive TENDERS for the
SUPPLY, during the Twelve Months ending the 30th
April, 1908, of the undermentioned STORES and
MATERIALS, viz:

- | | |
|-----------------------------|---------------------------------|
| No. 1. Ambulance Mater'ls. | No. 33. Keys, Treenails, Fench. |
| 2. Asbestos, etc., Packing | 34. Rubber Bars, and |
| 3. Brushes, Brushes, and | 35. Navy Barrows. |
| 4. Mats | 36. Lamp Fittings. |
| 5. Brass Sheets and Tub- | 37. Lime, Cement, & Salt. |
| ing and Tin Sheets. | 38. Nails. |
| 6. Bricks, Fire Crumbles, | 39. Oil, Tar, Pitch, and |
| etc. | 40. Turpentine. |
| 7. Buttons. | 41. Oil for Gasworks. |
| 8. Canvas. | 42. Oil, Tar, Pitch, and |
| 9. Carriage Trimmings. | 43. Turpentine. |
| 10. Carriage and Wagon | 44. Oil for Gasworks. |
| Fittings. | 45. Paraffin, Petroleum, |
| 11. Chains, Iron | etc. |
| 12. Cloth and Corduroy for | 46. Oil, Lubricating, for |
| Clothing. | 47. Locomotives. |
| 13. Coal Dust, Gannister | 48. Pipes—Earthenware, |
| and Sand. | 49. Drain. |
| 14. Colours, Dye, and | 50. Slag, Broken, etc. |
| Ground in Oil, etc. | 51. Soap, Candles. |
| 15. C-rings, Flax and | 52. Spouting, etc. |
| Osoline. | 53. Steel Plates, Angles, |
| 16. Drysaltery. | etc. |
| 17. Electric Light Mate- | 54. Sunlight Tools. |
| rials. | 55. Telegraph Materials. |
| 18. Files. | 56. Tracing Paper, Cloth, |
| 19. Fire Appliances. | etc. |
| 20. Flocks, Woollens, Bunt- | 57. Ties—Iron and Steel |
| ing. | Boiler. |
| 21. Glass, Plate. | 58. Varnish. |
| 22. Do. Do. Embossed. | 59. Waste, Working. |
| 23. Do. Sheet. | 60. Sponge Cloths, etc. |
| 24. Do. Lons, &c. | 61. Wire. |
| 25. Gas and Water Fittings | 62. Harness, Harness, |
| of Brass. | Chains, etc. |
| 26. Gas Fittings, Iron | |
| descend. | |
| 27. Gold Leaf. | |
| 28. Hardware. | |
| 29. Hinges. | |
| 30. India Rubber. | |
| 31. Ink. | |
| 32. Iron. | |

Samples and Patterns can be seen from February 25th
to March 4th, 1907, inclusive, between the hours of
9 a.m. and 5 p.m. (Saturday 9 a.m. to 12 noon), on
application to Mr. A. W. Longdon, the Storekeeper, at
Cornwall Street, (opposite near Gorton Station), from
whom also Specifications and Forms of Tender can be
obtained. Applicants are requested to state the parti-
cular class of Stores for which they wish to tender.
Tenders, endorsed "Tender for ——" to be
in the hands of the undersigned not later than 10 a.m.
on Tuesday, the 5th March.
The Company do not bind themselves to accept the
lowest or any Tender.OLIVER S. HOLT, Secretary.
Marylebone Station, London, N.W.,
February 19th, 1907.The Bengal and North Western
Railway Company.**THE Directors are prepared to receive**
TENDERS for the SUPPLY and DELIVERY

- (a) OF PAIRS WHEELS AND AXLES.
- (b) STEEL AND WROUGHT IRON MATERIAL
FOR CONSTRUCTING COVERED GOODS

WAGGONS.
as per Specification to be seen at the Company's Office,
as per Specification to be seen at the Company's Office,
"Tenders for Wheels and Axles," or as otherwise
may be indicated, not later than noon on Monday,
the 4th day of March, 1907.For each Specification a fee of 10s. will be charged,
which cannot, under any circumstances, be returned.
The Directors do not bind themselves to accept the
lowest or any Tender.By order of the Board,
ALEXANDER LEAT, Managing Director.
237, Gresham House, Old Broad Street,
London, E.C., 21st February, 1907.Bombay Baroda and Central
India Railway.**THE Directors are prepared to receive.**
up to noon on Tuesday, 5th March, TENDERS
for the SUPPLY of

- (a) STEEL AND WROUGHT IRON MATERIAL
FOR CONSTRUCTING COVERED GOODS
- (b) STEEL AND WROUGHT IRON MATERIAL
FOR CONSTRUCTING COVERED GOODS

WAGGONS.
as per Specification to be seen at the Company's Office,
as per Specification to be seen at the Company's Office,
"Tenders for Wheels and Axles," or as otherwise
may be indicated, not later than noon on Monday,
the 4th day of March, 1907.For each Specification a fee of 10s. will be charged,
which cannot, under any circumstances, be returned.
The Directors do not bind themselves to accept the
lowest or any Tender.By order of the Board,
W. V. CONSTABLE, Secretary.
Offices, Gloucester House,
2, 3, and 4, Bishnath Street Without,
London, E.C., 21st February, 1907.

Great Western Railway.

SLEEPERS AND TIMBER.

THE Directors of this Company are
prepared to receive TENDERS for the SUPPLY
of—

- 100,000 CRESOTED BALTIC SLEEPERS.
- 100,000 CLEAN
- 1,500 LOADS CRESOTED BALTIC CROSSING
- 1,500 LOADS CLEAN BALTIC CROSSING

Specifications, with Forms of Tender (upon which
alone Tenders will be received, may be obtained upon
application to the undersigned, or to whom Tenders,
marked to the undersigned, "Tender for Sleepers, etc.," will
be received on or before Tuesday, the 26th February, 1907.
The Directors do not bind themselves to accept the
lowest or any Tender.G. K. MILLS, Secretary.
Paddington Station, London,
18th February, 1907.The Crown Agents for the
Colonies.**THE Crown Agents for the Colonies.**
acting on behalf of the Government of British
Honduras, invite TENDERS for the SUPPLY of (a)
2 1/2 in. STEEL RAIL JOISTS, (b) STEEL
SLEEPERS, and KEYS.Tenders and all particulars may be obtained
from the undersigned, the Crown Agents for the
Colonies, Whitehall Gardens, London, S.W., between
the hours 9 a.m. and 4 p.m. Saturdays 9 a.m. to
1 p.m. on payment of a deposit of £1, returnable on
receipt of a valid Tender for the whole or part of
the requirements.
Tenders should be in sealed envelopes, addressed
To the Crown Agents for the Colonies, Whitehall
Gardens, S.W., not later than Noon on 1st March, 1907,
endorsed "Tender for (a) Steel Rails and Fishplates;
(b) Steel Sleepers and Keys."
The Crown Agents do not bind themselves to accept
the lowest or any Tender.

COMPANY NOTICE.

Rhonda and Swansea Bay
Railway.**NOTICE** is hereby given, that the
FOURTY-NINTH HALF-YEARLY GENERAL
MEETING of the Proprietors of the Rhonda and
Swansea Bay Railway Company will be held at the Hotel
Metropole, Wind Street, in the County Borough of
Swansea, on THURSDAY, the 28th day of February,
1907, at Twelve thirty o'clock in the afternoon, for the
General Purposes of the Undertaking.The Transfer Books will be closed from the 15th
February to the 28th February.MORGAN B. WILLIAMS, Chairman.
H. S. LUDLOW, Secretary.
Swansea, 7th February, 1907.

East Indian Railway Company.

NOTICE is hereby given, that the
REGISTERS of ANNUITIES CLASSES "A,"
"B," and "C" will be CLOSED from FRIDAY, the
1st day of March, 1907, to the 31st day of March, 1907,
inclusive, for the purpose of preparing Warrants in
respect of the Annuities "A," "B," and "C" for the
six months ending the 31st March, 1907.By order,
C. W. YOUNG, Secretary.
28-30, Nicholas Lane, London, E.C.,
7th February, 1907.N.B.—Transfers of the Annuities "A," "B," and
"C" will not be received at this Office while the
Registers remain closed.The Patent Victoria Stone
Company, Limited.**NOTICE** is hereby given, that the
EIGHTEENTH ORDINARY GENERAL
MEETING of the Shareholders of this Company will
be held at the Great Eastern Railway Hotel (entrance
Bishnath Street, E.C.) on SATURDAY, the 2nd day
of March, 1907, at 12.30 p.m. pro.
The business to be transacted will be to receive and
consider, and, if deemed advisable, to adopt the
Directors' Report and Statement of Accounts to the 31st
December, 1906, to elect Directors and Auditors, to
declare a Dividend, and to transact the ordinary business
of the Company.The Transfer Books of the Company will be Closed
from the 23rd day of February to the 4th March.By order,
J. W. RICHARDSON, Secretary.
10, 11, 12, and 13, Hamilton Place,
Bishnath Street Without,
E.C., February 20th, 1907.

The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, FEBRUARY 23, 1907.

No. 8.

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THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

THE OLDEST RAILWAY NEWSPAPER.

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AND CANNON ST., LONDON, E.C.

THE RAILWAYS AND THE TRADERS.

The meeting of traders summoned on Monday last by the Mansion House Association on Railway and Canal Traffic is apt, we fear, to be taken too seriously by many people. So long as railway companies make any charges at all for services rendered grumblers will be found, and hitherto pressure brought to bear upon the railways of this country has been generally so successful that there is every possible encouragement to air the supposed grievances. The rights of railway proprietors seem to count for absolutely nothing, and, truth to tell, they are not either as ably or as energetically protected as are those of the traders or railway workers. But the resolutions passed at Monday's meeting seem to have been even more unreasonable than ever. The first expresses concern in regard to "the combination into which the railway companies have now entered," and describes it as calculated to destroy competition "and to invest the railway companies with the uncontrolled monopoly of the carriage of merchandise." That, to begin with, is, to put it mildly, an exaggeration. In the interests of all concerned we have long advocated co-operation among the railways to destroy wasteful competition, but we regret to say that mutual jealousy among the companies has prevented this policy from being adopted except in a very limited way. Excessive competition means unreasonably heavy expenditure, and that, in turn, implies inability to reduce rates, to improve conditions of service, or to restore the seriously damaged fortunes of railway shareholders. We need hardly say that if a general understanding to do away with needless competition had been really arrived at, home railway stocks would not be selling on their present disastrously depreciated basis. As for the "uncontrolled monopoly" idea, it is too absurd for serious discussion, and we hope that the President of the Board of Trade will frankly say so to the deputation of traders who will "press upon his attention the necessity for taking action with the object of counteracting the mischievous effects of the present policy of the railway companies upon the trade and agriculture of the country." The railways are already controlled by the Government to an extent unheard of in any other country; and, though this control adds enormously to the expenses of the companies, they receive absolutely no "quid pro quo." Surely they are entitled to some protection from the Government, especially as the numerous obligations imposed upon them are nothing altogether beyond the terms and conditions upon which they obtained their powers from Parliament, and on the faith of which capital was supplied for their construction. Are the traders further aware that, owing to the fears of further injustice to the railways, at the hands of Parliament or otherwise, capital cannot even now be found to carry out desirable extensions? Their efforts to further crush railway enterprise only react on the whole trading

community. The point has been arrived at where the railway interest cannot possibly be squeezed any further—it has already undergone that process to an excessive degree. We note that the concluding resolution passed was:—"That, in the opinion of this meeting, undue preferential rebates and arrangements, especially with regard to the preferences given to foreign imports, should be abolished." Only last year a report was published by a Departmental Committee declaring that no such undue preference existed, and that even if it did, the report stated the existing law provided the means necessary for removing it. Our own suggestion is that if the President of the Board of Trade consents to receive the proposed traders' deputation, an equally imposing body of representatives of the railways should ask to be heard, and then the public and the Government can judge for themselves on which side the real grievances at present exist.

THE LOSSES OF LONDON'S RAILWAYS.

On more than one occasion recently we have been compelled to draw attention to the unsatisfactory results of practically every local passenger railway company serving the metropolis. There is only possible exception to this—the North London Railway—and it is very doubtful how far its dividend is derived from passenger traffic, because it derives a very large revenue from goods and mineral business. Even in the instance of that company we may point out that its dividend is now only 5 per cent., as against a regular $7\frac{1}{2}$ per cent. a few years ago; and the price of North London ordinary is still below par, whereas not many years since it was well over 200. We are glad to note that Sir George Gibb, in his address to the District shareholders on Wednesday, drew attention to this universal tale of loss so far as London railways are concerned. He also reminded us that the same applies to the omnibus and tramway companies. In fact, the various transportation agencies in the metropolis have been engaged in an appalling game of "beggar-my-neighbour." Up to the present the public have been the gainers; but it is just as well to sound a note of warning as to the future. A point has been reached at which the continued maintenance of an efficient system of transport depends upon an advance in fares beyond their existing absurdly low level, or some relief from public funds, such as the abolition of taxation of railways, in recognition of the relief they afford from increased congestion of streets, to say nothing of the enhanced value of property in their vicinity, which they produce. The District last year carried 63,000,000 of passengers at a loss of nearly £100,000 so far as debenture interest is concerned. By way of recognition of the public, and indeed philanthropic, services thus rendered the company was compelled last year to pay £37,000 in respect of rates and taxes! We have no wish to exaggerate the financial troubles of the District, but, in the merest justice to those who have provided the means for electrifying the system, it cannot be too widely known that a crisis in its affairs has been reached, and it is possible that Londoners may even have to surrender altogether the services of the District system. The present losses are being met out of capital. A temporary loan of £250,000 has been raised on the security of surplus lands. The company nominally possesses the power to raise £1,200,000 further capital; but Sir George Gibb told the meeting on Wednesday, "The company would be unable at present to issue stock at any price which it would be prudent to accept." What is the President of the Board of Trade prepared to do in order to maintain private enterprise in connection with London

railways? Some action is imperative in the public interest, and the creation of a strong Traffic Board would, perhaps, be the most desirable preliminary step to take.

Weekly Traffic Summary.

The traffic receipts for the week ending February 17 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,849,102, which was earned on 20,587 $\frac{1}{2}$ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,822,905 with 20,363 $\frac{3}{4}$ miles open. There was thus an increase of £26,197 in the receipts and an increase of 223 $\frac{3}{4}$ in the mileage. The aggregate receipts to date (for seven weeks on the English, Irish, and Welsh railways, and for three weeks on the Scottish railways) amounted on the same thirty-three lines to £11,957,759, in comparison with £11,713,886 in the corresponding period of 1906— increase, £243,873.

MONEY AND STOCK MARKETS.

SEVEN-DAY SUMMARY.

Coin	1 Carry over	Feb. 7	1 Carry over	Feb. 26
Pay day	Mar. 1	Oct. 1	Pay day	Feb. 28

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion..	£36,070,258	£35,382,551	£36,012,971
Total Reserve	£27,000,100	£26,193,166	£26,554,691
Proportion of Reserve to Liabilities	45.1 per cent.	39. per cent.	44½ per cent.
Notes in Circulation	£27,000,100	£27,000,385	£27,908,280
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount ..	4½ per cent.	4 per cent.	3½ per cent.
Bankers' Clearing-house ..	£279,824,000	£224,564,000	£213,118,000
Silver bars, per oz. (spot)..	31 s. 1 d.	31 s. 1 d.	30½ s. d.
Consols account	80½	80	80½
French 3 per Cents. (acc.)	90½	94½	90½
Paris Cheque Exchange ..	25f. 28c.	25f. 26½c.	25f. 15½c.
New York 60 days ditto ..	—	\$480.	\$482.
Rio de Janeiro exchange ..	15 s. d.	15½d.	16 s. d.
Valparaiso 90-day exchange	13½d.	14 s. d.	14½d.
Calcutta 100 days	14 s. 4 d.	14 s. 1 d.	14 s. 1 d.
Hong Kong transfers	2s. 2½d.	2s. 2½d.	2s. 0½d.
Shanghai transfers	3s. 0½d.	—	2s. 10½d.

In view of the satisfactory Bank Return, the MONEY MARKET is indulging in hopes of an early reduction in the Bank Rate, and the increasing reserve affords some grounds for optimism. Possible South American requirements for gold are, however, likely to continue a depressing factor for the present. There are weighty reasons why a decrease in the rate should be desired at the earliest moment, and the Bank may grant the boon of a reduction next week. At the same time, London dealers are chary of abandoning a defensive attitude until the situation in New York becomes more clearly defined. There is little doubt that a reduction in the rate would encourage American competition for gold, as the demand for money in New York is still keen and is not likely to slacken for the present.

Early in the week CONSOLS displayed a tendency to

droop, and although there was a slight reaction later, the progress was almost negligible. Doubtless the American pressure, present and prospective, to which reference has just been made, is influential in restraining the operation of other causes tending upward, such as the increasing reserve and the distribution of dividends. Debt purchases, which are advocated in certain quarters, would strengthen quotations, and the Chancellor of the Exchequer might do worse than lend his assistance in this way to keep up the premier index to British credit, especially as just at this time the Treasury is pressing the collection of taxes.

Generally speaking, STOCK MARKETS have been quiet this week, and the approaching settlement is cited as the cause of the small volume of business. Metropolitan railways have again been severely depressed. The District traffic return was not particularly encouraging, and Sir George Gibb's mildly optimistic attitude at the meeting on Wednesday failed to impress the market. The position is, indeed, thoroughly unsatisfactory, and the probabilities are that it will be worse before any marked improvement will be detected. The Metropolitan and the Central London returns were also poor. The former undertaking is still being hard hit by the motor omnibus, and the price of its shares—now 43½—indicates that the market anticipates a further drain. The City and South London continues to make small but steady additions to its traffic, and in view of the approaching opening of the Euston extension the present price of 44 is a tempting one. Great Easterns, which early in the week were firm, dropped on account of the loss of the "Berlin." On reflection, the price was put up to 74½ on Friday. Berthas dropped to 102½. No change was produced by the announcement of the Great North of Scotland dividend on Thursday. The distribution of 1 per cent. on the deferred stock is the same as last year, but the carry forward is larger by £2,000. More important Scotch announcements are expected shortly, but there are not likely to be any surprises.

American rails are, almost without exception, down. Chicago Milwaukee and St. Paul are 3 to the bad on the week, while Louisville and Nashville have fallen 2½. Norfolk and Western preferred, with a rise of 1, are in a position of glorious isolation. Yesterday, Americans were lifeless owing to a Wall Street holiday in honour of the "Father of his Country."

In Foreign Rails no sensational change has to be noted, although Buenos Ayres and Pacific has dropped 3.

Canadian Railways have been quiet, although Grand Trunks have received good support. Mexican Railways declined, but finished the week in buoyant mood, the ordinary rising a point.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
<i>British Funds.</i>			
Consols, 2½ per cent.	1	Hull and Fife Railway ...	1
Do. (acc.) 2½ per cent.	1	Lancashire & Yorkshire ...	1
<i>British Railway Stocks.</i>			
Barry Deferred ...	1	London Br. and S. Coast ...	4
Caledonian ...	1	Do. Deferred ...	1
Do. Pref. Con. Ord.	1	London Chat. and Dover ...	1
Do. Def. Con. Ord.	1	London and N. Western ...	2
Central London ...	1	London and S. Western ...	2
Do. Deferred ...	1	Do. Def. Con. Ord.	1
Furness ...	1	London Tilbury, etc. ...	1
Great Central Preferred ...	2	Metropolitan ...	1
Great Eastern ...	2	Metropolitan District ...	1
Gt. Nthn. Pref. Con. Ord. ...	1	Midland Def. Ord.	1
Do. Def. Con. Ord.	1	North British Pref. Ord. ...	1
Great Western ...	1	Do. Ord.	1
		North Eastern Cons.	1
		North Standard ...	1

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
South Eastern ...	1	Pennsylvania ...	1
Do. Deferred ...	1	Reading Common ...	2
Tait Vale ...	1	Southern Pacific Comm. ...	1
<i>Indian Railways.</i>			
East Indian "A" ...	1	Southern Common ...	1
Gt. Indian Peninsula "A" ...	1	Do. Preferred ...	1
Madras 5 per cent.	1	Union Pacific ...	1
<i>Colonial Railways.</i>			
Canadian Pacific ...	1	Do. Preferred ...	1
Grand Trunk of Canada ...	1	Do. Preferred ...	1
Do. 4 p.c. Guaranteed ...	1	<i>Foreign Railways.</i>	
Do. 1st Preference ...	1	Argentine Gt. Western ...	1
Do. 2nd Preference ...	1	Buenos Ayres & Rosario ...	1
Do. 3rd Preference ...	1	Buenos Ayres Gt. Sthn. ...	1
<i>American Railways.</i>			
Atchafalpa Common ...	1	Do. Deferred ...	1
Baltimore and Ohio ...	2	Buenos Ayres Western ...	1
Chesapeake and Ohio ...	1	Cent. Uruguay of Mont. ...	1
Chicago Great Western ...	1	Cordoba & Ros. 1st Pref. ...	1
Chicago Mil. & St. Paul ...	3	Cordoba Central 1st Pref. ...	1
Denver and Rio Grande ...	1	Costa Rica ...	1
Do. Preferred ...	1	Cuban Central ...	1
Erie Common ...	1	Intercontinental Pref. ...	1
Do. 1st Preference ...	1	Leopoldina ...	1
Do. 2nd Preference ...	1	Mexican Ordinary ...	1
Illinois Central ...	1	Do. 1st Pref. ...	1
Louisville and Nashville ...	2	Do. 2nd Pref. 6 p.c. ...	1
Mexican Central Comm. ...	1	Mexican S. Pacific ...	1
Missouri Kans. & Texas ...	1	Nitrate Ordinary ...	1
New York Central ...	2	Do. Preferred ...	1
N.Y. Ontario & Western ...	1	Ottoman (Smyrna to Aidin) ...	1
Northland and Western ...	1	San Pedro ...	1
Do. Preferred ...	1	South American ...	1

NEW ISSUE.

GRAND TRUNK PACIFIC RAILWAY.

The directors of the Grand Trunk Pacific Railway invite subscriptions for £1,000,000 of 4 per cent. perpetual debenture stock, the proceeds of which will be applied to the purchase of rolling stock. Under arrangement with the Grand Trunk Railway the rolling stock will be used by that company until required for the railway. The stock is to be issued in sterling, \$25,000,000 in Canadian currency, or its equivalent in sterling, authorized by Chapter 110 of the Statutes of Canada, under which the directors of the company are empowered to issue £3,000,000 in 4 per cent. perpetual debenture stock in the terms of a bye-law which has been duly passed as required by the Act. The holders of this stock are entitled under the provisions of the Act, *pari passu* with the other holders of stock which may hereafter be issued under its powers, to a lien or charge upon the company's undertaking, as included in the deed of trust to secure its first mortgage bonds, and ranking next after such security, and the securities granted or to be granted to secure the company's second mortgage bonds and Lake Superior Branch bonds. Full particulars of this issue appear in our advertisement columns. The subscription will be closed on or before Wednesday next.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS.

February 4.

- 2721. Car couplings for railways.—E. Darvas and B. Varga.
- 2725. Pneumatic brakes for trucks and wagons.—G. H. S. Bailey.
- 2740. Railway couplings.—C. Vinzio.
- Co., Ltd., and L. M. G. Ferreira.
- 2763. Keying or wedging railway rails in their chairs.—E. R. Halshead and A. Hodgson.
- 2780. Hoop and loop coupling for trucks. A. Schweig and C. Schmale.
- 2811. Holder for tramway tickets.—J. Hutchins and F. Hutchins.
- 2812. Method and means of signalling.—G. Lowthian.
- 2084. Railway vehicle wheels and axles.—G. M. K. Leggett and W. Q. Henriques.
- 3008. Guards or fenders for electric trams.—K. Lhotta, T. Lhotta, and E. Lhotta.
- February 7.
- 3082. Apparatus for electrically detecting railway points and the

like.—Siemens Brothers & Co., Ltd., and L. M. G. Ferrel.

3089. Preventing overcharging of accumulators and automatically making and breaking the charging circuit from a dynamo, specially applicable for train lighting.—F. J. Besumont.

3141. Automatic cut-off for overhead electric trolley wires. W. Lawson.

3242. Means relating to railway signalling.—A. Mitchell.

3282. Safety device for railway carriage doors.—W. Dampier.

SPECIFICATIONS ACCEPTED

The following applications, of which the complete specifications have been accepted, are now open to inspection on any of the grounds mentioned in the Acts:—

280. Operating railroad switches and points.—Floeter.
4322. Electric controllers. British Thomson-Houston Company (General Electric Company).
829. Control of electrically propelled vehicles.—British Thomson-Houston Company (General Electric Company).
7242. Automatic compressed air brake apparatus for railway vehicles.—Cloud.
7832. Signalling systems for railways.—British Thomson-Houston Company (General Electric Company).
8750. Railway platform indicators.—Howell.
8751. Securing the doors of railway coaches. Garvie and Forbes.
12128. Operating tramway points from the vehicles.—Mitchell.
12743. Preventing the ejection of sparks from locomotives.—Born.
13340. Hand brakes for railway and tramway vehicles.—Frampton.
14500. Fare indicator.—Schneider.
15400. Trolley pulley of overhead wire electric tramways.—Lowe.
16680. Fog-signalling apparatus.—Humphrey and Mawbey.
18002. Steam heating for railway cars.—Hillich.
18050. Permanent way of railways.—Jung.
20281. Electric current collecting trolleys.—Haudenschild.
21212. Car couplers. Howell and Walker.
23605. Jointing and securing rails of railways.—Thomson.
26474. Cars for facilitating ingress and egress of passengers.—Moore.
27240. Lubrication of railway and like wheels and tracks.—Elliott.
3318. Apparatus for maintaining the vacuum in the train pipe of vehicles.—R. Williams.
3370. Tramcar traction.—B. S. Weston.
3407. Automatic railway signal indicator.—T. W. Corbin.
3431. Brake gear for railway vehicles.—J. S. Ashworth.

DIVIDEND ANNOUNCEMENTS.

The date, year, and per cent. of the dividend are given in the following table.

GREAT NORTH OF SCOTLAND RAILWAY (February 19).—At the rate of 1 per cent. per annum on the deferred ordinary stock, against 1 per cent. per annum for the corresponding half of the previous year. The balance carried forward is £5,092, as against £3,072. The following is a statement of the dividends paid (on the basis of the original undivided ordinary stock) during the past ten years:—

	July.	January.	Year.
1897-98	1 15 0	2 0 0	3 15 0
1898-99	1 15 0	2 0 0	3 15 0
1899-1900	1 15 0	1 10 0	3 5 0
1900-1901	1 15 0	1 10 0	3 10 0
1901-1902	1 15 0	2 0 0	3 10 0
1902-1903	2 0 0	2 5 0	4 5 0
1903-1904	2 5 0	2 5 0	5 0 0
1904-1905	2 5 0	15 0	2 15 0
1905-1906	1 15 0	2 0 0	3 15 0
1906-1907	2 0 0	2 0 0	4 0 0
Average	1 11 0	1 18 0	3 14 0

SAN VICENTE DE CAYAN RAILWAY.—The directors recommend a dividend for the half-year on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both tax free, making 12 per cent. for the year, and, after placing £100,000 to reserve fund, £100,000 to rolling stock reserve fund, £35,000 to income-tax reserve, and writing down the company's holding of Consols by £50,370, the sum of £320,380 is carried forward. A year ago the distribution was at the same rate, £50,000 was placed to reserve, £100,000 to rolling stock account, £30,000 to income-tax fund, and £162,000 carried forward.

PATENT VICTORIA STONE.—The directors recommend a dividend of 5 per cent. for the half-year ended December 31 last (which, with the interim dividend paid in July last, will make 10 per cent. for the year), leaving a balance of £2,259 to be carried forward.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends (on the ordinary stock unless otherwise stated) announced by the leading English and Irish companies for the half-year ending December 31. In the case of the Scottish companies the dividends are for the half-year ending January 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	December Half, 1905.				December Half, 1906.			
	Balance brought in.	Rate per annum.	Dividends carried out.		Balance brought in.	Rate per annum.	Dividends carried out.	
Bala and Festiniog	£704	...	£1,245	£1,110	4	1,173		
Barnet	...	...	1,215	1,133	9	2,804	
Belfast & Co. Down	2,658	...	65,800	2,330	0	15,857		
Brec. & Merthyr...	1,137	...	1,478	650	0	357		
Calcutt	21,000	...	20,203	11,201	...	...
Camb. (D deb. stk.)	252	...	12,437	575	4	13,329		
Cardiff	15,982	...	116,011	25,332	3	143,379		
Central London	34,880	...	128,864	32,257	4	114,608		
City and S. London	1,041	...	1,367	1,871	2	12,521		
Cork Bandon & S.C.	1,025	...	2,764	1,682	33	2,942		
Dublin & S.E.	872	...	414	970	3	1,072		
E. & W. Yorks. & N.	...	...	32	1,140	4	579	
Furness	1,233	...	4,688	5,354	33	4,735		
Glasgow & S.W.	6,510	...	6,313	6,032	...	...
Great Central	7,027	...	7,045	8,282	...	7,500		
Great Eastern	20,420	...	84,740	20,144	5	88,260		
Great Northern	16,040	...	47,720	51,309	43	52,040		
G.N. (Ireland)	40,100	...	151,510	38,303	0	551,200		
G.N. of Scot. def.	2,722	...	3,072	4,008	1	5,002		
Gt. S. and Western	10,208	...	451,803	32,762	41	995,470		
Great Western	28,584	...	40,047	42,002	7	85,700		
Highland	2,018	...	8,803	3,800	...	...
Hull and Barnsley	20,014	...	9,541	42,103	43	7,487		
Isle of Wight def.	152	...	1,784	176	33	1,849		
Lanc. Der. & E. Cst.	443	...	8	375	...	...
Lancs. and Yorks.	20,504	...	31,709	20,777	41	32,300		
Liverpool Overh'd.	4,337	...	3,784	3,707	...	4,246		
Lond. B. & S. Coast	30,242	...	30,750	30,582	71	30,040		
L.C. & D. (1st pref.)	488	...	28,876	1,088	41	27,226		
Lond. and N. West.	74,494	...	63,874	90,114	74	120,000		
Lond. and S. West.	25,801	...	3,033	20,222	173	31,007		
Lond. Tilbury & S.	1,134	...	2 38	4,050	74	4,371		
Marvport and Carl.	1,120	...	1,235	1,471	73	1,582		
Metropolitan	6,000	...	11,448	3,668	3	5,822		
Met. Dist. (guar.)	Dr 4,323	...	Dr 4,323	Dr 4,323	13	Dr 17,804		
Midland (deferred)	12,254	...	50,828	23,483	31	81,024		
Mid. Great Western	5,307	...	113,610	4,690	3	917,344		
North British def.	11,800	...	11,020	10,387	...	...
North Eastern	41,310	...	40,002	62,628	7	82,800		
North London	1,453	...	1,400	5,220	5	5,276		
North Staffordshire	5,280	...	7,848	10,372	41	10,405		
Port Talbot	3,000	...	402	3,024	2	955		
Rhond. & Swansea	3,108	...	...	310	...	...
Rhymney	2,214	...	4,778	2,017	7	5,225		
South Eastern	13,027	...	13,800	9,207	41	44,581		
Taff Vale	12,224	...	...	16,230	4	607,216	
Vale of Glamorgan	774	...	...	638	44	580	
Waterloo and City	650	...	380	738	31	21		

At the rate of 3 per cent. on the 4 per cent. preference stock (1880). At the rate of 2 per cent. on the 5 per cent. preference stock (1880). At the rate of 1 per cent. on the 6 per cent. preference stock (1880). At the rate of 1 per cent. on the 7 per cent. preference stock (1880). At the rate of 1 per cent. on the 8 per cent. preference stock (1880). At the rate of 1 per cent. on the 9 per cent. preference stock (1880). At the rate of 1 per cent. on the 10 per cent. preference stock (1880). At the rate of 1 per cent. on the 11 per cent. preference stock (1880). At the rate of 1 per cent. on the 12 per cent. preference stock (1880). At the rate of 1 per cent. on the 13 per cent. preference stock (1880). At the rate of 1 per cent. on the 14 per cent. preference stock (1880). At the rate of 1 per cent. on the 15 per cent. preference stock (1880). At the rate of 1 per cent. on the 16 per cent. preference stock (1880). 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THE LONDON AND NORTH WESTERN ELECTRIC RAILWAY.

In previous issues we have referred to the proposal of the London and North Western Railway Company to construct an electric railway from their London terminus at Euston Square to Watford, a distance of about 19 miles. It may be pointed out that this project differs essentially from that of any other railway company in the country which has adopted electric traction. In those cases existing steam lines were simply changed over from the one system of haulage to the other with a view to increasing the carrying capacity. The object has always been attained,

The scheme of the London and North Western Railway Company is quite a different one. They have an extensive terminus at Euston, which is already fully employed, and their main line running out from it is crowded with long-distance fast trains, slow trains stopping at all stations, goods trains, and mineral trains. There is the usual bottleneck at the northern end of the station to cause delays, and the traffic is always increasing. It is true that for many miles out from London the company have a four-track line, so that the way is comparatively clear for the express traffic; but, even so, congestion is becoming more and more pronounced. A somewhat similar state of things prevails at the London termini of all the great railway



Map showing Route of the London and North Western Electric Line.

as it has been found possible to run much more frequent services, and as on all such lines the stations are close together it has been found that the average train speed has been considerably improved, owing to the more rapid acceleration obtainable with electricity. In some cases in London the change has been accompanied by an increase of working expenses, but experience elsewhere has shown that this is likely to be only a temporary phase, and that the railways which have made the change will ultimately be substantial gainers. It has also to be observed that in nearly all cases of railway conversion in this country from steam to electric power the change has been made on routes where a large passenger business is done and where there is little or no goods and mineral traffic.

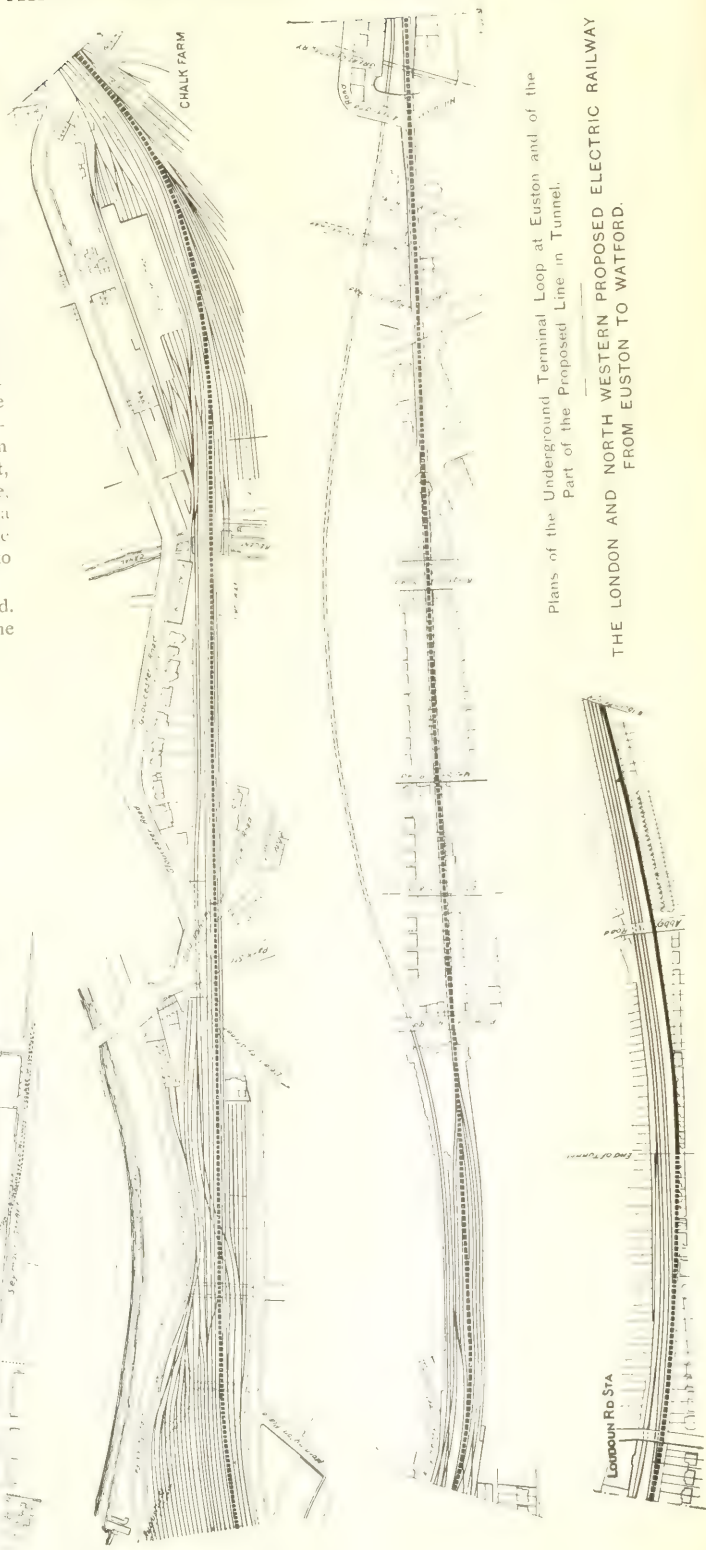
companies running out of the metropolis. To the London and North Western directors the alternative presented itself—to electrify their existing railway from London to some point well out in the country, or to go to the expense of building a new line to replace the present one.

The former plan would undoubtedly largely increase the capacity of the existing railway so far as local trains are concerned, because the multiple-unit system could be used, thus abolishing separate locomotives and also shunting at the terminus. But for the long-distance trains—whether passenger, goods, or mineral—it is impossible to use the multiple-unit method, seeing steam traction would continue over the greater length of the long journeys, and

electric locomotives would be required, entailing shunting and delay as at present.

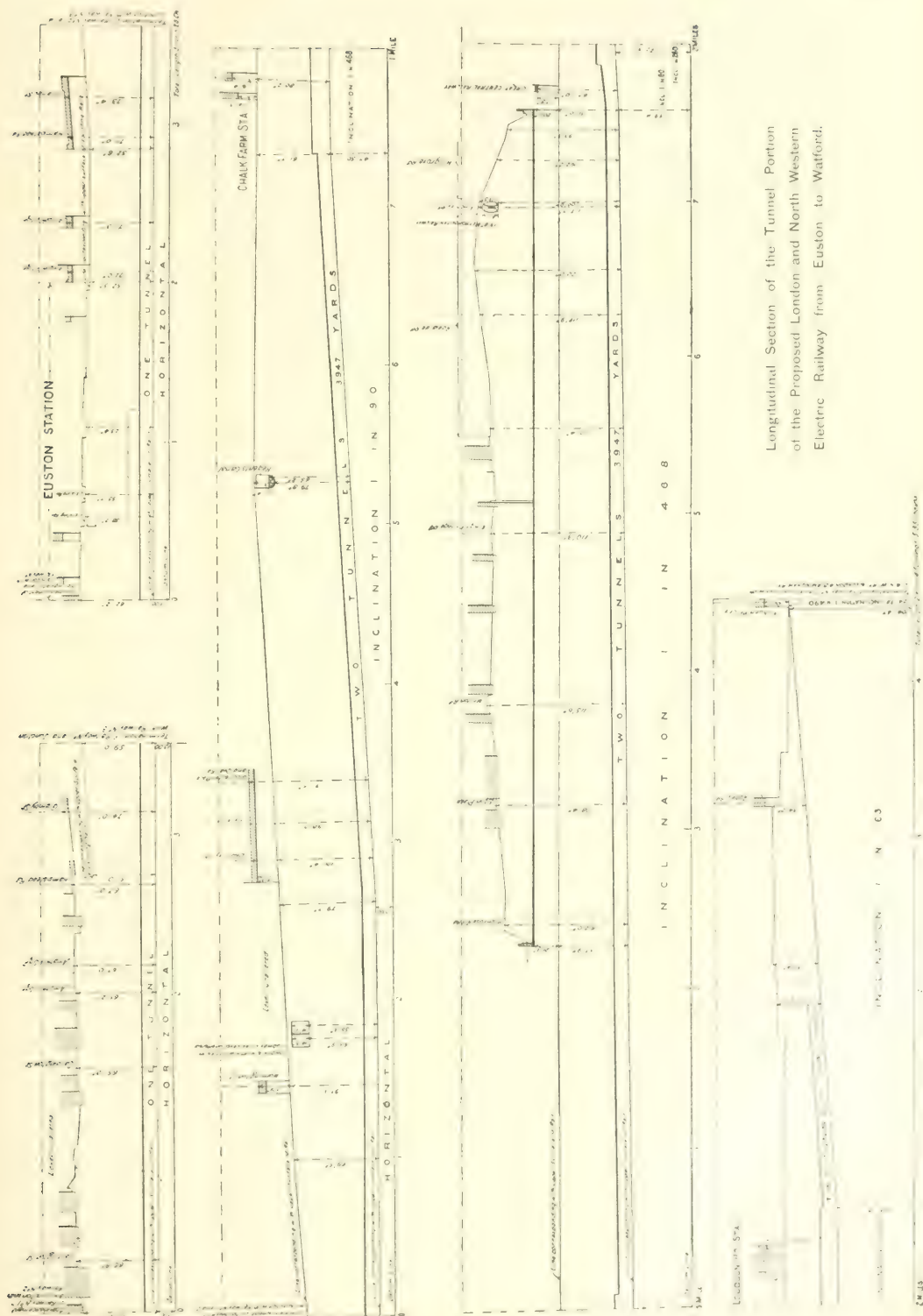
The second alternative presents many advantages. A large proportion of the passenger trains running out of any London terminus are mainly or wholly local trains for the service of suburbs and outlying districts. If these can be got off the main line, that system of tracks can be cleared for what may be described as serious railroading—namely, the running without delay of long-distance trains of all kinds. This obvious consideration must be before the boards of all the great railways with termini in London, but the North Western board is the first to act on it. The present line—the original London and Birmingham Railway—will not be interfered with; steam trains will run upon it as of yore. But, partly underneath it and partly alongside, a new railway is to be constructed for a distance of nearly 20 miles into the country, which will be devoted solely to local traffic.

The benefits to be derived are twofold. First, there is the relief to the main line



Plans of the Underground Terminal Loop at Euston and of the Part of the Proposed Line in Tunnel.

THE LONDON AND NORTH WESTERN PROPOSED ELECTRIC RAILWAY
FROM EUSTON TO WATFORD.



already alluded to, which will enable the through traffic to be developed as required. Second, there is the new railway, devoted solely to local traffic which is capable of an almost indefinite expansion. The country between London and Watford is likely to be very largely developed as a residential area, and in looking to the future it is impossible to predict to what magnitude the traffic may grow. It may be recalled that north-west Middlesex and adjoining parts of Hertfordshire and Buckinghamshire are also served by the Metropolitan, Great Central, and Great Western Railways, while the Charing Cross Euston and Hampstead Railway, with its continuations to Edgware and Watford, is coming along. There will be considerable competition to certain districts, but the increasing means of communication must produce a great increase of population in what is now beautiful open country.

It should be noted that, besides existing traffic, the electric railway will derive considerable benefit from the fact that the Euston terminus will adjoin stations on the Charing Cross Euston and Hampstead Railway and the Euston extension of the City and South London Railway, both of which are at present nearing completion. It will thus form a part of the great network of electric railways of London.

In making the terminus of the new railway under the existing Euston Station, the company are adopting a plan similar to that recently carried out in New York by the New York Central and Hudson River Railroad. There are, however, two differences, both of which are improvements. The independent new railway of the London and North Western Company is carried much further out into the country, and the main line is not to be used at all by the local trains; while, instead of the usual dead-end terminus, with a number of docks and platforms, the North Western Company propose a single-track pear-shaped loop. This is rendered possible without going under streets or houses by the great area of ground now occupied by the Euston terminus, and the result of it will be that not only will there be no shunting, but that the driver of the train will not require to shift from one end of it to the other at Euston before starting on the return journey. The train, on arriving, will simply discharge its passengers, take in a fresh load, and continue round the loop and away to the country again. This plan will also permit of the use of electric locomotives without shunting should that be desired.

The provisions of the bill which the company are promoting in the session of Parliament now opening, as far as they refer to the electric line, ought to be open to comparatively little opposition, and there seems every reason to anticipate that the scheme will pass into law. The more interesting and the more expensive part of the undertaking in proportion to length is the London underground portion, and in regard to this we present a series of drawings which clearly show the arrangements. The total length of the railway is 18 miles 65 chains of double track and 72 chains of single, the single track being the balloon loop under Euston terminus. The total estimated cost is £2,195,842. This does not include the cost of electrical equipment or of a generating station to be erected near Wembley, but embraces all construction work, tunnelling, permanent way, land, etc.

The underground line at Euston will be about 70ft. below the surface, and will be constructed in a single tube tunnel of 13ft. 6in. in diameter and 30ft. at stations. This diameter of running tunnel is about mid-way between that of the Great Northern and City Railway and that of the

Central London and the Underground Electric Railways Company's lines. The total circumference of the loop will be 6 furlongs 12 chains. The estimated cost is £202,085, of which the main items are £94,374 for tunnels and £80,600 for the station. A passenger subway from Euston Road to the low-level station is estimated to cost £22,088.

At the north end of the loop, the two separate tunnels will come close together but remain distinct, and will run as twin tubes as far as Loudoun Road, Hampstead, a length of 2 miles 45 chains, making the total length underground nearly 3 miles. Near Loudoun Road the line, which will be on a gradually ascending gradient, comes to the surface, and then runs alongside the existing railway. From Euston to Chalk Farm the gradient is 1 in 90, and from Chalk Farm to Loudoun Road 1 in 468. The estimated cost of this section is £760,359, among the items being £365,800 for tunnels, £48,000 for retaining walls, £24,308 for permanent way, £179,500 for stations (at Chalk Farm and Loudoun Road), and £61,982 for land and buildings.

After coming to the surface the railway will run along the old line on the south-west side for a distance of 1 mile 23 chains to near Willesden, the estimated cost of this widening, as it is officially described, being £180,250, of which £13,800 is for bridges, £20,200 for retaining walls, £18,450 for stations, and £110,901 for land and buildings.

Just before reaching Willesden the railway crosses over to the north-east side of the main line, and sweeps round to avoid the extensive sidings of Willesden Junction. It again crosses the existing railway south of Wembley station, and this section ends at Wembley, its length being 4 miles 37 chains, and estimated cost £509,563. The main items are £55,352 for earthworks, £14,170 for bridges, £107,560 for accommodation, bridges, and works, £31,000 for tunnels, £49,000 for retaining walls, £25,919 for permanent way, £41,760 for stations, and £144,076 for land and buildings.

The next section, described as widening No. 2, extends to Watford, a distance of 9 miles 28 chains. The new tracks will be on the south-west side of the main line. The estimated cost is £420,293, of which £52,350 is for earthworks, £45,000 for bridges, £13,000 for viaducts, £34,300 for retaining walls, £54,241 for permanent way, £86,300 for stations, and £77,433 for land and buildings.

In Watford itself there are two new junction sections—one 61 chains in length, joining the main line with the Rickmansworth branch, and the other 30 chains long, uniting the new railway with the Rickmansworth branch. The estimated costs of these respectively are £77,815 and £12,389. A single-track widening of the Rickmansworth branch railway is also to be carried out, and a branch constructed to Croxley Green.

The cost of the electric generating station will largely depend on whether the company intend to provide buildings for possible extensive future requirements, and on whether plant will be put in, as it might economically be, for lighting all stations of the company within a wide radius, working cranes and other railway plant, etc. In any case, the land on which it is proposed to erect the power house already belongs to the company.

It can thus be seen that the possibilities of development of traffic both on the new line and the old are very great.

Bolckow, Vaughan & Co., Ltd., report that the directors have decided to declare an interim dividend for the half-year ended December 31 last at the rate of 5 per cent. per annum.

GREAT EASTERN RAILWAY SHIPPING DISASTER.

THE LAW ACCIDENT INSURANCE SOCIETY.

On Thursday morning, at about six o'clock, the Great Eastern Railway Company's ss. "Berlin," engaged in the regular service between Harwich and the Hook of Holland, stranded as she was about to enter the New Waterway at the latter port, and became a total wreck. There are only eleven survivors out of a total of 141 passengers and crew. During the week, gales have been experienced all round the coast, but nowhere more severely than in the North Sea, and vessels passing between the East Coast and the Continent have had to encounter the full brunt of the storm. The mail service maintained by the Great Eastern Railway Company between Harwich and the Hook of Holland has always been a popular route, and even at such an unpropitious time for travelling as the present no less than ninety-one passengers embarked on the "Berlin," which left Harwich at ten o'clock on Wednesday night. One of the survivors, Captain Parkinson, who was travelling as a passenger, states that the passage was a terribly rough one. The vessel, however, behaved splendidly, until just as she was about to enter the New Waterway, she stranded, and breaking up in a few minutes, became a total wreck. At mid-day yesterday Captain Parkinson was regarded as the sole survivor.

The prospectus which contains many excellent provisions. We mention below the most important points. The policy gives—(1) Complete protection under the Workmen's Compensation Act of 1906, 1907, and 1908, the Fatal Accidents Act, 1880, the Fatal Accidents Act, 1845, and Common Law, without limitation of amount. (2) Compensation for all accidents of occupation, where there is no legal liability, as follows:—(a) During temporary total disablement, one-half weekly wages, but not exceeding an allowance of £1 per week, limited to twenty-six weeks; (b) For loss of hand, or foot, or eye, twenty-six weeks' full wages, but not exceeding £100. Under this policy, it should be stated, the householders is recouped on the above scale for expenses incurred in respect of accident of occupation to his domestic servant, whether he is liable to pay compensation to such domestic servant or not.

The rates, which, it will be seen, are extremely moderate, are as follows:—Domestic servants, 5s.; gardeners, 5s.; coachmen, 5s.; grooms, 5s.; chauffeurs, 20s. The prospectus also sets forth that if as an alternative it is decided to secure full cash wages during the first four weeks of disablement in addition to the benefit provided by the Workmen's Compensation Act and medical attendance up to a maximum of £5 in any one accident, the annual premium for each employee will be—domestic servants, 5s.; gardeners, 7s. 6d.; coachmen, 10s.; grooms, 10s.; chauffeurs, 30s. Even then the rates are very moderate.



Two Views of the Great Eastern Company's ss. "Berlin."

Several attempts to reach the wreck were made on Thursday and Friday by lifeboats and steam-tugs, but the sea was too rough to enable any communication to be set up until late yesterday afternoon, when after repeated efforts the lifeboats were able to reach near enough to throw ropes to those on the wreck. Ten persons were saved by this means.

The ss. "Berlin" was regarded as one of the best ships in the Great Eastern fleet. Our illustrations show bow and broadside views of the ill-fated vessel. The latter is from an oil-painting that was executed some years ago. She was a steel twin screw steamer of 1,775 tons gross, with a length of 302ft., and a beam of 36ft., and her speed capacity—derived from engines of 5,000 h.p.—was 17½ knots per hour. She was built at Earle's Yard, Hull, in 1894, and has been kept thoroughly up-to-date in the matter of safety appliances and equipment. Quite recently the "Berlin" was re-boilered, and our small illustration shows that a flying bridge has also been added. We understand that the vessel, which is valued at about £70,000, was not insured. Apart from this the liability of the company will not be great.

Attention may also be drawn to the society's personal accident and all sickness policy for selected male lives between the ages of eighteen and fifty years, for which medical examinations are not required. This is the latest thing in insurance of the kind. The policy provides for compensation in the event of two limbs (hands or feet) by accident, or loss of single limbs, loss of both or one eye, permanent disablement or permanent paralysis of two limbs. The weekly compensation for accidents is payable up to fifty-two weeks in respect of any one accident, and sickness up to twenty-six weeks in respect of any one sickness or any one form of insurance. The rate of compensation for total or partial disablement is very adequate and liberal, and the prospectus should be therefore studied for figures. Another excellent feature is that payment of medical fees is made (up to but not exceeding the amount stated in respect of any one accident or sickness in respect of which a valid claim is made). These are the salient features of the new schemes of insurance issued by the above Society.

Curious Accident on the G.N.R. A correspondent draws attention to a remarkable incident which occurred on the Great Northern Railway on Tuesday. It appears that a bag of wool fell from a night goods train, and derailed a truck at Essendine. The derailed truck ran for nearly 2 miles to Graffard without upsetting the trucks behind it, when it was restored to the rails no doubt by the great weight and fast-speed of the heavy train. The driver and guards knew nothing of the accident until they reached Peterborough. No fewer than 1,000 iron chairs were to the permanent way, for had the hindermost trucks followed the leader the accident would have been very serious.

Dick, Kerr & Co., Ltd., have recently opened an office at Royal Chambers, Park Place, Cardiff.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Feb. 25	<i>Mon</i>	Norhampton and Banbury Railway (Half-yearly), 27, Leadenhall Street, E.C.3, at 3.30.
Feb. 25	<i>Mon</i>	Ross and Monmouth Railway (Half-yearly), Ross, at 3.30.
Feb. 26	<i>Tue</i>	Tralee and Fenit Railway (Half-yearly), 11, Victoria Street, S.W., at 3.
Feb. 27	<i>Wed</i>	Cambrian Railways (Half-yearly), Palmerston House, E.C., at 2.30.
Feb. 27	<i>Wed</i>	Isle of Wight Central Railway (Half-yearly), 11, Ironmonger Lane, E.C., at 12.30.
Feb. 27	<i>Wed</i>	Isle of Wight Railway (Half-yearly), Westminster Palace Hotel, S.W., at 2.30.
Feb. 28	<i>Thurs</i>	Midland and South Western Junction Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.30.
Feb. 28	<i>Thurs</i>	Neath and Brecon Railway (Half-yearly), Charing Cross Hotel, W.C., at 12.
Feb. 28	<i>Thurs</i>	Rhonda and Swansea Bay Railway (Half-yearly), Swansea, at 12.30.
Mar. 5	<i>Mon</i>	Alabama New Orleans Texas and Pacific Junction Railways (Annual), Cannon Street Hotel, E.C., at 2.30.
Mar. 10	<i>Wed</i>	Buffalo and Lake Huron Railway (Half-yearly), Liverpool, at 12.
Mar. 10	<i>Wed</i>	Caledonian Railway (Half-yearly), Merchants' Hall, Glasgow, at 1.
Mar. 22	<i>Mon</i>	Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.

Report, Traffic Returns, Passengers, and other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 235) Gerard.

METROPOLITAN DISTRICT RAILWAY.

The eighty-fifth half-yearly meeting was held on Wednesday, in the Westminster Palace Hotel, London. Sir GEORGE S. GLEN (chairman of the company) presiding. There was a fair attendance of shareholders.

The SECRETARY (Mr. J. Carter) having read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said it was impossible not to recognise that the accounts showed the company to be in a position of considerable difficulty. They must frankly recognise this, so that they might trace as far as possible the causes and address themselves to the best remedies. They had undoubtedly a long hill to climb. It was a slow and laborious process. The accounts, he was afraid, did not show any marked progress. They were still feeling the burden of the extra cost of providing the greatly increased and improved service which they were offering to the public, but the traffic and the revenue which it was hoped would be developed by means of the additional facilities had not yet adequately responded to the efforts made. They had carried during the half-year 30,182,137 passengers. This was an increase of 1,890,706, or 6.72 per cent. The passenger receipts showed an increase of £13,550, or 7.3 per cent. The comparisons, however, were not very conclusive, as, owing to the changes associated with the introduction of electric traction, in the first half of 1906 they were comparing with the old steam service. They were still partially comparing with that during July and August and part of September, but in the remaining four months of the past half-year they were comparing with the period after the introduction of the full electric service, when there was a very large increase of passengers. In looking at the figures, therefore, it would be unreasonable to expect anything like the same percentage of increase as had been got in the first half of 1906. Perhaps the best way to overcome the difficulty was to make the comparison with the year 1904. Comparing the figures for the past half-year with the corresponding half of 1904, it would be found that in the June half of 1906 the numbers carried increased by 15.68 per cent. The earnings increased 6.34 per cent. In the December half the numbers increased by 13.08 per cent. and the earnings by 14.70 per cent. These were satisfactory and encouraging increases.

THROUGH BOOKINGS.

On December 15 last the Piccadilly tube was opened. That railway ran side by side with the District all the way from Hammersmith to South Kensington. The directors hoped and believed that the ultimate effect of the opening of that "tube" railway

would be to give them a large increase in traffic west of Hammersmith, and they had arranged through fares between the District and the Piccadilly railways. They had arranged mutual availability of tickets, and they had arranged through fares with the London United Tramways. By making Hammersmith a good collecting-ground for the west, they hoped to see a large increase of traffic on the District Railway, but the present effect was adverse. The directors thought at present they were losing perhaps £500 a week in gross receipts from the diversion of traffic owing to the opening of the Piccadilly Tube. They had carried the large total of 8,674,790 passengers at workmen's fares. This traffic showed an increase of 14.35 per cent. in numbers and 14.05 per cent. in money, and it now constituted in numbers as much as 30.14 per cent. of the total traffic. The average fare from the workmen's tickets was 68d. In considering the difficulties the company had in making ends meet, it must never be forgotten that nearly one-third of the total traffic was carried at unremunerative fares. In the third-class the increase in numbers had been just over 1,000,000, or 5.73 per cent., and the increase in earnings had been £13,802, or 10.79 per cent. The average fare received for third-class traffic had been 1.88d. The first-class showed a heavy decrease, and there was no doubt that that decrease during the half-year had been a serious loss to the revenue. The numbers had gone down by 290,000, or 15.03 per cent., and the earnings had decreased by £4,821, or practically 18 per cent. No doubt this declension had been to some extent accelerated by the increase of fares, but it was remarkable that there should have been such a large decrease, because, in dealing with the first-class fares, about as many of them were reduced as were increased. The constant decline in first-class traffic had raised in the directors' minds the question whether the first-class should not be abolished. The board were carefully watching this matter, but they could not ignore some important features in the problem.

THE ABOLITION OF FIRST-CLASS

would not enable them to realise any substantial saving in the cost, as they could not reduce materially the number of cars per train. They still made a considerable profit by maintaining the separate accommodation and the higher first-class fares, and half a million of passengers in the half-year still traveled first-class. The abolition would displease that number of the railway's customers. However, if the decline of first-class travel went on, the time would undoubtedly come before long when it would be impossible to maintain the separate accommodation. The total gross revenue showed an increase of £12,336, or 6.06 per cent. Unfortunately, this increase was practically all absorbed by the increase in working expenses. The train mileage run on the main section of the company's line between Hammersmith and the Mansion House had been 4,223 train miles per week. The total mileage run by District trains had been 1,624,300, or an increase of 15½ per cent. For a railway like the District, it was absolutely necessary to maintain a frequent service. The expenditure on electrification and automatic signalling was incurred not only to get rid of the smoke and dirt of steam working, but also to enable frequent trains to be run, and it was only by maintaining the best and most frequent service that they could hope to attract sufficient traffic to turn their deficits into surpluses. At the same time, the train mileage governed largely the expenditure. Notwithstanding this, the total net expenses in connection with the working of the trains showed a decrease of £2,462. The comparison was made, not with the period of full electric working, but with the half-year when it was partly steam and partly electric. For a comparison with the period of full electric working they must look to the June half of 1906. The amount spent on electric train working, including current, wages of the train men, car cleaning, etc., in the June half was £91,455, and in the December half, £82,776; the cost per car-mile being 2.82d. In the item of current used, there was the satisfactory feature that they had during the past half-year reduced the consumption. The trains had used 2.61 units per car-mile, instead of 2.70 units in the first half. That was a decrease of 6 per cent. The increase in the cost of maintenance of way and works had been £11,336. They had relaid during the half-year 8,800 yds. of single track, which was about three times as much as they had been in the habit of relaying in previous half-years. They had renewed eighty crossings, as compared with sixty in the June half-year. Maintenance cost more than it used to do. They had to reckon the increased mileage run, the increase in the number of sidings, the increased number of stations, two additional rails to be maintained, and there was also shorter time available for maintenance work owing to the service extending over so large a portion of the twenty-four hours. They must reckon that a larger

EXPENDITURE ON MAINTENANCE

was continuing. The question of the wear on rails was still

engaging the board's attention. They were using harder rails, which cost more, but they lasted longer, and their experience in using them had been quite satisfactory. As regarded signals, they had spent £10,128 against £2,383. Against that item there was a saving in wages, because the automatic signalling enabled a certain number of boxes to be closed. The net increase was £2,445. Here again they must look to a permanent higher expenditure on signals than they had been accustomed to. There were more signals to maintain, and power signalling instead of manual was rather more costly. The expenditure was necessary, however, in order to increase the carrying capacity of the railway. The expenditure on the maintenance of rolling stock had amounted to £19,224, which was £3,921 more than in the December half of 1905. The expenditure worked out at 70s. per car-mile on the mileage run by 14,163 trains. He could not see that they had reached the end of the expenditure on rolling stock maintenance, as the bogies cost a good deal for upkeep. Rates and taxes showed an increase of £1,504. The charge was a grievous imposition in the company's present position. All railways had just cause of complaint, but in the case of a company like the District, where they were not at present earning sufficient to pay the interest on their debenture stock, there was an urgent need for some relief from that unjust payment. The total working expenditure, after allowing for work done for and by other companies, was £155,719, or an increase of £11,643. The net revenue account would show that a deficiency of £38,485 was the net result, and if they added to that the dividend on the 4 per cent. guaranteed stock, that being the sum received from the City Lines Committee, the deficiency was £47,860. This deficiency would be charged to capital under the special powers which the company obtained from Parliament. He was glad to say that the entry in the net revenue account in connection with the Whitechapel and Bow Railway had changed its side. Instead of there being a deficiency of £1,267, there was a profit of £1,631. The eastern traffic was growing largely, and so far as the company were joint owners of the City lines and the Whitechapel and Bow Railway, that increase was a subject for congratulation. In detailing the items of capital expenditure during the half-year, he pointed out that part of it was for the reconstruction of stations. The new station at High Street, Kensington, was

ONE OF THE BEST EXAMPLES

of what a city station should be. The rents which the company would get from the buildings there would pay good interest on the total capital expenditure. Regarding the old rolling stock, when electric traction was commenced the company possessed fifty-four old locomotives. Of these, forty-eight had been broken up or sold, realising £15,480. They had retained six for ballasting purposes. The number of carriages which the company owned before the electrification was 395, most of them very old. They had broken up or sold 368, realising £7,613. They still had twenty-seven carriages, which were built in 1901. They were for the present retaining these, as, perhaps, some use for them might be found. Regarding future capital expenditure, they had had the whole of the road-bed carefully examined and reported on, and he was sorry to say that they must undertake the work of re-draining and ballasting at an estimated cost of £50,000. This was a large sum, but the work was an absolute necessity. It was unwise, indeed impossible, to shrink from it. The work would be done as rapidly as possible, and it was hoped that it would be completed within a year or so. Under present circumstances the company would be unable to issue stock at any price which it would be prudent to accept, and temporary loans on security of £250,000 were being raised. The security consisted of some of their surplus lands. They had in these lands an asset of much value, and the directors thought at the present juncture the right course was to use this asset to the best advantage. Regarding the increase in fares, the revision was carried out on September 1, 1906. Considerable objection had been taken for a time in the public press to the increase, but he thought that, after the subject had been pretty well threshed out there was a general recognition that the increase was not only necessary, but also fair. A great deal of the first outcry was

BASED ON MISFEELINGS

The change was not really an increase, but an abandonment of a decrease. If they compared with other railway companies, and made an analysis, it would be found, taking the District Railway fares for twenty-seven stations, that they averaged 51d. per mile. Taking twenty-seven stations on the Metropolitan Railway, the average was 48d. for single fares and 38d. for return fares. It was still the fact that the District fares, properly analysed, were about the lowest in London. It was difficult to ascertain exactly what the precise effect in the increase in fares had been, as there had been so many disturbing factors in the period under review. These factors included the introduction of electric traction, the

great increase in the number of passengers carried, and the running of the District trains through to East Ham. On the latter point also there was a misapprehension, because, as a matter of fact, the District Company had comparatively little interest in the line to East Ham. They were only partners with the Metropolitan and the Tilbury. The only piece of land which the District owned between the Mansion House and East Ham was a small bit of 3 chains which happened to intervene between the Whitechapel and Bow railway and the City lines. That, unfortunately, made all the passengers who passed over that little bit of line into District Railway passengers, and increased the loss which the company had to bear on the working of the City lines, while it unduly swelled the number of passengers which the District Company appeared to carry. Deducting all that might be called unremunerative traffic, the balance for the six months of 1906 worked out in this way, that their average receipts per passenger was 196d., as compared with 184d. in 1905. If they isolated the four months after the revision from the two months before the revision of fares, it worked out that the increase had amounted to about one farthing per passenger. That was a small and reasonable increase. The best conclusion he could come to was that during the four months after the revision they got £10,000 from the increase. In other words, if they had not increased the fares, he thought they would have been £10,000 worse off on the half-year. The increase had been obtained in spite of very adverse conditions. He did not suppose London had ever had a half-year before with conditions so adverse. The

MODEST BUS COMPETITION

had grown rapidly. These buses had carried an enormous number of people, and their traffic had come very largely from the diversion of traffic from railways. They had only to look at the London railways to see what was going on. Their results were very poor. The Metropolitan showed a decrease of 137 per cent., although that was not all London traffic. The Waterloo and City showed a decrease of 42 per cent.; the Central London a decrease of 52 per cent.; the District an increase of 73 per cent. The District, therefore, out of all these companies, was the only one which showed an increase of revenue. In view of these facts, the directors felt that the increase in the fares was the right step to take. The earning capacity of the undertaking had been put on a far sounder footing, and as the traffic increased they would get the extra revenue from it. He was afraid the traffic problem in London was at present most difficult. It was quite a strange and unsatisfactory condition. They had only to look at the accounts of all the London railway companies. The omnibus companies were in the same condition. Then there were the London County Council tramways. He would not enter into controversy, but one party, at all events, said that these tramways were losing money. Then they had to consider the fact that millions of passengers were being carried with the result of no profit. All the people concerned in the carriage of passengers in London were apparently either losing money or making no profit. He noticed that Lord Allerton stated that the Great Northern Railway was carrying its suburban traffic at a loss. Lord Rathmore, at the North London Railway meeting, practically said the same thing. He had no doubt it was quite accurate. In the case of the District Company they carried nothing but passengers, and therefore their accounts showed the real state of the case. There could be no doubt in his mind that all the parties who were carrying passenger traffic in London were at the present time carrying it at a loss. Therefore he said that the directors took the right course in making a slight increase in the fares.

In conclusion, the chairman expressed regret at losing the services of Mr. Stride as a director, but it was necessary that he should give up his seat at the board pending the negotiations with the Tilbury Company, of which he was also a director. The matter between the two companies referred to the payments for the working of the service to East Ham, and an arrangement had to be made in regard to these payments. A satisfactory settlement was expected to be reached.

Mr. R. W. PERKS, M.P., seconded the motion, and the report and accounts were adopted and the guaranteed stock dividend declared.

On the motion of the CHAIRMAN the retiring directors—viz., Lord George Hamilton, Sir Charles Darymple, and Mr. W. H. Brown—were re-elected.

This closed the proceedings.

Didcot Newbury and Southampton Railway.—The half-yearly report states that the gross receipts were £19,638, and expenses £12,920. The directors will pay interest of 3 per cent. on the second debentures for the past year, after providing for all prior charges.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS.

The twenty-second annual general meeting was held on Thursday, the 21st inst., at the offices, 5, Great Winchester Street, E.C.; Mr. ALFRED WATKINS SMITHIES, chairman of the association, presiding.

The SECRETARY (Mr. T. Lindley) read the notice convening the meeting and the auditor's report.

The CHAIRMAN then said—Gentlemen, I have a letter from Lord Welby, in which he says that he fully intended to be here to-day—as I know he did—but that he had an important appointment with the President of the Local Government Board, and he could not possibly come. Well, gentlemen, the small attendance here to-day, I suppose, is, as usual, a good augury of what our shareholders think of the report. I am glad to be able to congratulate you upon what your board consider to be a very satisfactory report. The reserve fund has attained to the substantial sum of £10,000, which is equivalent to one-fifth of the capital of the association, and the investments which represent the capital and the reserve fund are to-day practically equal to the sum at which they stand in the balance-sheet. Our regular business during the past year has increased in a highly satisfactory manner, and the directors feel fully justified in recommending a dividend—I may say the usual dividend—of 6 per cent., with, in addition, a bonus of 1½ per cent., making altogether 7½ per cent. for the year. You will see from the report that we have not considered it necessary to add anything to the reserve fund for the year 1906, but, on the other hand, we have carried forward to the credit of the current year a considerably larger balance than we brought in. Unless anything unforeseen occurs, this, we consider, ought to ensure our being in a position to pay the same dividend and bonus for the current year. I really do not think I need say anything more about the accounts, as they are very plain and easy to understand, and upon as strong and sound a basis as it is possible to place them. Well, gentlemen, the feature of the year under review in America and Canada was the continued prosperity of the American continent, and the consequent heavy demand for capital which kept money increasingly dear up to the end of the year. Up to ten years ago the provision of railway accommodation in America exceeded the requirements, but it appears now that owing to the many years in which there was but a small addition to the mileage, and the increased demand arising from the great prosperity, due to the succession of good harvests and the increase in trade and population, the supply of railway facilities is now unequal to the demand. The great activity in the States alone would cause money to be dear, and the urgent demands for railway facilities necessitates the issue by the companies of fresh capital to provide them. The companies do not seem inclined to issue their bonds or stock at reduced prices. I suppose in the hope of being able to issue bonds on a 4 per cent. basis in the near future, they are resorting to short-term notes bearing a high rate of interest. Whether it would not be better to issue a permanent investment stock, even at some sacrifice, and so reach the real investor, instead of blocking up bankers, trust and insurance companies, and similar institutions with these tempting bills is, I think, an open question. It does not appear that there is any unsoundness in the States, but railway facilities seem to be urgently required, and up to date the immense gross traffics more than prove the truth of this assertion. As far as this association is concerned, I can only hope that when shares or bonds are issued to take up these notes it will lead to a further increase in business in the American market, from which we shall doubtless benefit. I cannot say but that it is natural that the savings of Europe should flow from Europe to America and Canada. There is an unlimited field for investment in both countries, of which perhaps the greatest and most attractive part is that great North-West territory of that wonderful Canada the riches of which are now only beginning to be touched. I always feel it my duty on these occasions to emphasise the great use this association is to British investors in American and Canadian securities, and from the very satisfactory results of the past year I conclude that my preaching has been taken to heart. I should like to repeat what I said last year—that if the British investor in American and Canadian shares will only instruct his brokers to register his shares in the name of our association he will receive back the certificates of the various companies, which will give him the same title to the shares as if they were in his own name, and he has only to come here or to write to the secretary to get his dividends or his rights to new issues of stock, exactly as though the companies in which he is interested were in England. When he sells his shares, he is relieved from trouble arising out of the claims of dividends or rights from him, as the Association, in whose name the shares would stand, will attend to all this. As

I said last year, some of the first institutions in the country are our clients, and as they come to us in increasing numbers, there can be no doubt that they recognise the value and usefulness of the functions which we perform. I hope the shareholders will help us by advertising our merits in all the quarters which they can reach. In conclusion, I am sure you would like me to express on the part of the board our appreciation of the constant care and attention of our staff, from Mr. Lindley downwards. (Hear, hear.) Mr. Lindley and Mr. Brassey, his assistant, are most assiduous in their efforts, and they have a most efficient staff under them. It is a great gratification to the board to be able to speak so highly of them. I now beg to move:—

The motion was carried unanimously, and the Chairman then proposed a vote of thanks to the staff.

Mr. WALTER LINDLEY seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN moved the re-election of the retiring directors, Mr. Walter Lindley and Mr. Thomas P. Fowler, remarking that the latter gentleman was the representative director of the association in New York. He was sure their continued presence was of advantage to the association, and he could only say, with regard to Mr. Lindley, that he was at the office continuously, and was of the greatest use to his colleagues.

Mr. T. REYNOLDS seconded the resolution, which was also agreed to *nem. con.*

On the motion of Mr. J. M. SING, seconded by Mr. BROADBENT, the retiring auditor, Mr. R. J. Sissons, was also reappointed.

On the proposition of Mr. SING, a hearty vote of thanks was accorded to the chairman and directors for their past services, and the CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

PORT TALBOT RAILWAY AND DOCKS.

The half-yearly meeting was held on Wednesday at Paddington; Colonel J. R. WRIGHT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said a general all-round improvement had taken place, and the progress had been steady and was a continuing one. There was a gross increase in receipts of £6,492, or at the rate of about 13 per cent., whilst the expenditure increased but £2,038, being roughly 7 per cent., such increased expenditure absorbing about 31 per cent. only of the increased receipts. The total percentage of expenditure to receipts was 53·75, a decrease of 1·01 over the corresponding half-year. Taking the railways and docks separately, the percentages were 58·05 and 50·24 respectively. Passenger receipts were better by £233, coal and coke by £1,852, shipping and dock receipts £3,680, and sundry receipts, which include some hire of dock plant, £657. On the debit side maintenance of way was up £422, locomotive power £681, traffic expenses £250, shipping and dock expenses £451, and rates and taxes £109. On the whole the increased expenditure was not unreasonable. The railways and working stock had been well maintained. Miss Talbot had favoured them yet once again with a remission of her land rent-charges, amounting to £1,716. He need hardly say how much they appreciated Miss Talbot's generosity, and how greatly their undertaking had benefited by it. The sum of £751 was expended in relaying a further section of the main line, over which the traffic was very heavy, the rails taken up being relaid as storage sidings. The directors had deemed it prudent to place £700 to a reserve fund for general renewals. The balance available for appropriation was £19,103, compared with £15,521 in the corresponding period, and the directors recommended that in addition to the full dividend of 4 per cent. on the preference shares a dividend on the ordinary shares be paid at the rate of 2 per cent. per annum for the half-year, the balance forward being £955, as compared with £402, an increase of £553. The traffics of the company were steadily increasing, the quantity handled by the railways for the half-year under review being 1,105,560 tons, and that at the docks 853,665 tons, showing increases of 208,840 tons and 188,115 tons respectively. On capital account the total expenditure was £9,700, the greater portion of which was incurred at the docks. This was absolutely necessary to cope with the increasing traffic, and was proving remunerative. Upon redemption and rebuilding of wagons £588 was spent. During the current year fifty goods wagons would be completely redeemed. A new tip had just been brought into use. The outlook at Port Talbot was such as to inspire every confidence in the success of the undertaking. New sources of traffic were opening up. Several new pits in the immediate neighbourhood had commenced turning out coal. Work in connection with the sinking of the Whitworth Collieries had commenced. The steelworks at Port Talbot were now practically

reconstructed, and work was being resumed. He was glad also to say that the entrance channel from the sea to the docks had been well maintained and no difficulty was experienced in dealing with heavy class shipping tonnage. An increasing number of shipowners made use of the port and appreciated the facilities afforded, also the fact that the best classes of steam, bituminous, and anthracite coals could be shipped in separate holds in the same vessel without having to change ports. A great saving was thus effected by shippers in dock dues, pilotage, and other charges.

The motion having been seconded and adopted, Mr. WILLIAMS moved a vote of thanks to Miss Talbot for her kindness in the matter referred to. This was seconded, and Mr. RICHARD CORY, in supporting the proposition, said that Miss Talbot deserved their heartiest thanks for the magnanimous manner in which she had foregone her claim upon the company year after year.

The report was adopted.

BRECON AND MERTHYR TYDFIL RAILWAY.

The half-yearly meeting was held on the 14th inst. at Palmerston House, E.C.; Mr. H. F. SLATTERY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said the half-year under review had been a satisfactory one, inasmuch as the accounts showed an increase in gross receipts of £2,556, being £61,856 against £59,300 in 1905 and £60,310 in 1904. The increase showed a steady development. Taking a period of six years the gross receipts had increased by £17,730 and net receipts by £9,305. If they went on at this rate they should in a few years, with the developments now in sight, be paying not only the full dividend on the first preference, but on other stocks as well. The ratio of working cost was necessarily a high one—60·70 against 60—but with a larger volume of traffic and consequent fuller train loads they hoped to improve that. They had earned this increase of £2,556 at a cost of only £1,182, or 46 per cent. Of the increased revenue, £506 was attributable to passengers, £21 second, and £600 third, the falling off being found, as usual, in first-class receipts. There was a slight falling off of £144 in merchandise, partially due to the absorption of the Rhondda and Swansea Bay Railway by the Great Western Company, and the consequent diversion of traffic to the latter company's system. Live stock showed a small increase, while their mainstay—minerals—had produced £32,104 against £29,882, an increase of £2,312. The new pits of the Rhymney Iron Company at Pengam would be turning out coal in a few weeks' time, while those near Darran were expected to be completed inside twelve months. With regard to expenditure, the charge for maintenance of way and works had decreased by £518, locomotive power by £1,730, and coal by £415. The price of coal had been 12s. 4½d., against 11s. The train mileage had increased by 10,301, or nearly 4 per cent. The chairman detailed various other items of increased expenditure, and added it was satisfactory to find, contrary to usual experience, that the charge for rates and taxes had fallen off £227. This represented an actual decrease in the poundage, and was spread over the whole system. The net result of the half-year's working was an available revenue balance of £23,655, to which must be added £650 brought from the June accounts, making a total net revenue of £24,303, sufficient, after meeting debenture interest and fixed charges, to pay a dividend of 2 per cent. on first preference and 1 per cent. on second preference stock, and to carry forward £357 to the next accounts. They had increased the number of locomotives by two, coaches by seven, and wagons by twelve, and these had been charged to capital. The unissued amounts of second and third preference stock were becoming of some tangible value, and would, he believed, in the near future be of still greater value. They would not recommend the issue of these amounts—viz., £2,500 second and £7,500 third preference stock—at their present prices, but thought the board should have the power to do so when they thought proper in the best interests of the company. They had had the misfortune to lose their colleague, Mr. Thomas Dolling Bolton, whose wide experience and local associations had been of great service to the company. He moved the adoption of the report and the dividends indicated.

Mr. BAILEY HAWKINS seconded.

Mr. GARDNER WILLIAMS advocated the getting of a quotation for the preference stocks.

The CHAIRMAN said he had had an offer in the market for two months, and he could not get the stock. He went to South Wales as well, but failed there. He was connected with a company that would take up any stocks at a reasonable price.

The motion was carried, and a resolution authorising the creation and issue of second and third preference stock was passed.

The Chairman and Viscount Duncannon were reappointed to the board.

At a special meeting the company's Parliamentary Bill was authorised, the principal feature being the proposal to construct a line 5 miles 90 chains to reach the Sirhowy Valley. It was proposed to create £210,000 preference stock, to borrow not exceeding £70,000, and issue £25,000 B debentures.

The CHAIRMAN said the new line was a protective proposal.

CAMBRIAN RAILWAYS.

(Continued.)

December 31, 1906.—The total expenditure has been £6,434,201, while the receipts have been £6,306,172, as follows:—Coast ordinary stock, £682,982; inland ordinary stock, £738,465; preference stocks, £1,919,678. A debenture stock, £1,229,024; B debenture stock, £783,220; C debenture stock, £400,000; D debenture stock (4 per cent. non-cumulative), £507,505; sundries, £45,220. Balance at debit of capital account, £128,020. Estimated further expenditure—In the current half-year, £6,042; in subsequent half-years, not stated. Capital powers and other available assets, £530,591.

REVENUE.

This account for the half-year ending December 31 may be summarised as follows:—

	1906.	1905.
Passengers, parcels, etc.	£107,655	£110,300
Goods, minerals, etc.	74,190	70,940
Miscellaneous	4,221	4,000
Total receipts	£186,066	£185,240
Total expenditure	112,737	112,777
Net receipts	£73,329	£72,463
Balance from last half-year	252	575
Total net revenue	£73,611	£73,234
Land rent charges	1,942	1,942
Interest on A, B, and C deb. stocks	48,245	48,245
Interest on D debenture stock	*10,151	*10,151
Sundries	1,126	1,197
Balance to next half-year	12,627	2,320
Total	£73,611	£73,234

The gross receipts for the past half-year show a decrease of £730, the expenditure a decrease of £30, and the net receipts a decrease of £700. The ratio of expenses to receipts was 60·70 per cent. (as against 60·57 per cent.).

TRAFFIC, ETC.

Half-year ending December 31.	1905.	1906.
Passengers (total number carried)...	1,494,198	1,592,343
Season-tickets.....	511	600
Merchandise.....	2,202,200	2,100,000
Mineral tonnage.....	18,400,000	18,400,000
Mileage—Lines owned.....	2,200,000	2,200,000
Lines worked.....	2,200,000	2,200,000
Leased Railway.....	2,200,000	2,200,000
Foreign line.....	2,200,000	2,200,000
Total mileage.....	2,200,000	2,200,000
Load—Coal.....	1,400,000	1,400,000
Other.....	1,000,000	1,000,000

The report states:—"The improvement in the passenger receipts is general, and indicates returning prosperity. The merchandise and live stock general traffic is slightly better than in 1905, the decrease in general goods being due to the completion of new work connected with the Liverpool and Birmingham waterworks. Mr. C. S. Dennis, who for the past six years has undertaken the secretarial duties in addition to those of general manager, has asked to be relieved of the former, and the directors have appointed as secretary Mr. Samuel Williamson, who for some years has occupied the position of chief assistant in the secretary's department. A resolution fixing the secretary's salary will be submitted to the meeting."

Londonderry and Lough Swilly Railway. The half-yearly report states that the main line receipts have amounted to £3,016, an increase of £35. Working expenses decreased by £682. After paying working expenses, interest on mortgages and debentures, and other charges the sum of £9,400 remains available for dividends. The directors recommend a dividend of 7 per cent. on the ordinary shares, leaving £6,497 to be carried forward.

ISLE OF WIGHT RAILWAY.

The accounts for the half-year ending December 31, 1906, showed a gross revenue of £24,938, in comparison with £24,214 for the corresponding half of 1905, and a total expenditure of £10,918 (in comparison with £10,650), the net earnings being £14,020. Adding the balance from previous half-year, £176, and interest on deposit, £6, the total net revenue was £14,202, of which prior charges absorbed £4,032, dividend on preference stock £1,680, dividend on preferred converted ordinary stock, at 4 per cent. per annum, £3,542, and dividend on deferred converted ordinary stock, at $\frac{3}{4}$ per cent. (against 3 per cent.) per annum, £3,090; leaving a balance of £1,849 to be carried forward. Length of railway—lines owned, 141 miles; lines worked over, 14 miles. The total expenditure on capital account amounted to £676,382; whilst there had been received £670,530—viz., 4 per cent. preference stock, £84,012; 4 per cent. preferred converted ordinary stock, £177,100; deferred converted ordinary stock, £177,100; 4 per cent. debenture stocks, £104,000; sundries, £38,324.

NEATH AND BRECON RAILWAY.

The accounts for the half-year ending December 31, 1906, show gross receipts, £32,810 (against £31,938); expenditure, £22,938 (against £23,130); net revenue (including £526 sundry receipts and £3,542 brought forward), £13,070. After payment of full interest on the first debenture stock, £2,599, and on the A1 debenture stock, £3,304, and £3,185 on the A2 debenture stock, there remains £4,792. Out of this sum it is proposed to pay 2 per cent. on the B debenture stock, leaving £350 to be carried forward. Mileage—worked by the company, 114 miles; worked by the Midland, 20 miles—total, 401 miles. The capital account shows a total expenditure of £1,339,024, whilst the receipts have been £1,337,053—namely, ordinary stock, £256,230; preference stocks, £400,402; first debenture stock, 4 per cent., £129,954; A1 debenture stock, 4 per cent., £160,600; A2 debenture stock, 4 per cent., £150,250; B debenture stock, 4 per cent., £222,112.

Guernsey Railway. The report states that, including £224 brought down, the net profits were £3,175. A dividend of 5 per cent. is recommended, reserve fund is increased by £600 to £2885, and £208 is carried forward.

Cork Blackrock and Passage Railway.—The half-yearly report states that the net receipts amounted to £5,262. After payment of interest on Board of Works loan and on debenture stocks—£4,004—the balance carried forward is £1,290.

Forth and Clyde Junction Railway.—The half-yearly report states that the revenue, including £497 brought forward, was £7,686, and after paying the usual dividend at the rate of 7 per cent. per annum, there remains £513 to be carried forward.

Cockermouth Keswick and Penrith Railway.—The half-yearly report states that the receipts show a net increase of £426, and working expenses an increase of £186. The balance of the revenue account available for division shows a close comparison with that of the preceding corresponding half-year, and the directors propose the same dividend as was then paid—namely, at the rate of 4 per cent. per annum—on the consolidated ordinary stock, which will leave £191 to be carried forward.

Rhondda and Swansea Bay Railway.—The half-yearly report states that, in accordance with the agreement between the company and the Great Western Railway Company, after the payment of interest on the debenture stock and the full dividend on the preference shares, there will be payable on the ordinary share capital a dividend for the half-year at the rate of $\frac{1}{4}$ per cent. per annum, making, with the dividend at the rate of $\frac{1}{4}$ per cent. per annum paid for the half-year ended June 30 last, the full dividend secured to the shareholders, at the rate of 3 per cent. for the year, and the directors recommend payment of such dividends.

Isle of Wight Central Railway.—The half-yearly report states that the accounts show an increase in the receipts, when compared with the corresponding half-year, of £494, and an increase in the expenditure of £668. The balance to net revenue is £7,768, sufficient to pay the rent-charges, the half-year's interest on the A and B debenture stocks, a half-year's interest on the C debenture stock, and the minimum guarantee to the Newport Godshill and St. Lawrence Railway Company, the balance being carried forward. The directors are also glad to state that they have been able to pay a half-year's arrears of interest on the C debenture stock.

Tralee and Fenit Railway.—The half-yearly report states that the receipts of the railway for the half-year have been the highest on record excepting the half-year ending December, 1904, when the traffic was of an abnormal nature, and indicate an increase of £388. Gross receipts for the half-year amount to £2,059, and the net receipts, after deducting working expenses, to £823, as against £1,670 and £668 respectively for the corresponding half-year of 1905. The number of passengers carried was 16,665, representing £335, as against 14,033, representing £283, an increase in number of 2,632, and in receipts of £52. Goods show an increase of 4,000 tons and £230 in receipts. Minerals have increased by 225 tons and £41 in receipts. Parcels and miscellaneous, etc., traffic shows an increase of £4 in receipts.

Alabama New Orleans Texas and Pacific Junction Railways.—The report for 1906 states that, after payment of interest on the A, B, and C debentures in full, there is a surplus of £36,645. This surplus, with the amount carried forward from last year, is sufficient (1) to entirely wipe out the debit balance of £11,427 on old revenue account, (2) provide a sum of £6,500 for the formation of a sinking fund for the purpose of amortising before the year 1940, when the debentures mature, the amount of £471,946 appearing in the balance-sheet and representing discount on debentures, expenses of issue of share capital and debentures, and preliminary expenses; and (3) leave a balance of £7,618. The directors propose to carry forward this balance, which, with any surplus next year, after a sum of £6,500 has again been set aside for the sinking-fund, will be available for dividend.

International Ethiopian Railway.—At the annual meeting of the International Ethiopian Railway Trust and Construction Company on Tuesday, the Chairman said that Abyssinia was a country of vast undeveloped resources, and the Emperor Menelik, a singularly enlightened ruler, was naturally anxious that the railway should reach his capital with as little delay as possible. The railway in which they were interested was the trunk line of Abyssinia, and the master section of a future system of railways penetrating a country which covered about 350,000 square miles, and supported a population of between 3 and 4 millions. At the present moment the Ethiopian Railway was the only line providing modern transport facilities for any part of those densely populated regions. The numbers of Europeans resident in Abyssinia was steadily increasing. Many new enterprises had been taken in hand, others were under consideration, and increased facilities of transport alone were required to give a great impetus to the commercial movement.

Maryport and Carlisle Railway.—At the half-yearly meeting on Wednesday the Chairman (Mr. T. Hartley) said the revenue showed an increase from nearly all sources, which was not surprising, seeing the activity prevailing in the iron and steel trades. There was more traffic, plenty of work, and more money to spend in the pockets of pleasure-seekers. Passenger traffic showed an increase of £677, and minerals produced £2,574 more in receipts, and 80,960 in tonnage, the increase being general in coal, coke, limestone, and iron ore. The gross receipts were £4,632 more than in the final half of 1905, and working expenses £1,877 more. The percentage of working expenses was only 52 per cent. of the gross receipts, as compared with 63. They had done very well during the past half-year, but they knew perfectly well that good trade ran in cycles, and these fat years were inevitably followed by lean ones. Therefore, while the directors recommended a dividend at the rate of $\frac{7}{8}$ per cent. per annum on the ordinary shares, he would like to warn them that they must not always expect trade to be so satisfactory.

London and North Western Railway.—Lord Stalbridge presided at a Wharfedale meeting held on Wednesday at Euston. Resolutions were passed, on the motion of the Chairman, seconded by Mr. W. Barnard, approving a bill for conferring further powers upon the company in relation to their own undertaking, and upon the company, in conjunction with the Great Western Company, in relation to their joint undertaking; approving the company's bill to amend the provisions of their Act of 1854 with respect to the superannuation fund; and approving a bill to enable the Great Western, the North Western, and the Rhymney companies to construct certain railways in Glamorgan and Monmouth, and to enable the Great Western Company, in connection with such railways, to construct new lines and a deviation of their Monmouthshire (Western Valleys) Railway, etc. The objects of the first-mentioned bill are to construct new lines and widening between Euston and Watford; to build a new loop line at Coventry, and a short railway at Holywell; to execute works and acquire lands in Buckingham, Stafford, Lancaster, and Cumberland; for the company and the Great Western Company to acquire lands in Salop; and to raise additional capital to the extent of £2,700,000 and to borrow £900,000.

PARLIAMENTARY.

Introduction of Railway Bills.

The Parliamentary session of 1907 is now fairly started and most of the private bills have been introduced. In regard to railway bills, the great majority of them are being started in the House of Commons, only a few "originating" in the House of Lords.

On February 14 the following were brought in and read a first time in the Commons:—Alexandra (Newport and South Wales) Docks and Railway (additional capital, etc.), Brecon and Merthyr Tydfil Junction Railway, Cardiff Railway, Central London Railway, Channel Tunnel Railway, Great Central Railway, Great Northern and City Railway, Great Western, London and North Western, and Rhymney Railway Companies, Hull and Barnsley Railway, Lancashire and Yorkshire Railway, London and North Western Railway, London and South Western Railway (super-annuation fund), Lower Thames Tunnel Railways, Mullingar Kells and Drogheda Railway, Neath Pontardawe and Brynmanor Railway, North Eastern and Lancashire and Yorkshire Railways, North-East London Railway, North Staffordshire Railway, Plymouth and North Devon Railway (abandonment), Port Talbot Railway and Docks, South Wales Mineral Railway, Taff Vale Railway, and Watford and Edgware Railway.

In the House of Lords, on February 18, the following were introduced and read a first time:—Metropolitan Railway (pension fund), Midland Railway, Midland Railway (West Riding Lines abandonment), and North British Railway.

QUESTIONS IN THE HOUSE OF COMMONS.

Elliot Junction Disaster.

Mr. LLOYD-GEORGE asked the President of the Board of Trade if he could state when the report of the inquiry in connection with the Elliot Junction disaster would be published, and if any steps were being taken to reduce the chances of railway accidents in snow-storms.

Mr. KEARLEY, who replied, said—The report of the inspecting-officer who held an inquiry into this regrettable accident—by which this House lost a distinguished member—is practically completed, but it is not proposed to publish it until after the conclusion of certain criminal proceedings which have been instituted against one of the railway servants concerned. The Board of Trade are informed that steps have already been taken to provide in future for the employment of fog-signalmen during snow-storms.

Agreements between Railway Companies.

Mr. HUDSON asked the President of the Board of Trade whether his attention had been called to an agreement, commencing in its operations on January 1, 1907, entered into by practically all the railway companies of England, having for its purpose the equalisation of rates and prevention of competition, but excepting from such agreement foreign traffic, and, if so, whether such an agreement would be sanctioned by the Board of Trade under the provisions of the Railway Companies Powers Act, 1863, and whether a copy of such agreement could be obtained by the Board of Trade and laid upon the table of this House?

Mr. KEARLEY—The Board of Trade are informed that the object of the arrangement referred to is to bring to an end a practice under which certain agents have allowed, out of the remuneration they received from the companies, rebates of varying amount to traders for the purpose of securing traffic. Working agreements between companies are subject to the approval, not of the Board of Trade, but of the Railway and Canal Commission. The Board are in communication with the Railway Companies' Association, which represents railway companies generally, with a view to obtaining information on the subject.

Railway Servants' Hours at Leeds.

Mr. HUDSON asked the President of the Board of Trade what was the result of the inquiry made in December last into the hours worked by the drivers and firemen at the Midland Railway locomotive depot, Leeds; whether he was aware that the company mentioned continued to work the men at this depot frequently thirteen, fifteen, seventeen, and more hours per day; and what steps he now proposed to take, if any, to secure a permanent reduction of these long hours.

Mr. KEARLEY—Returns obtained from the Midland Railway Company of the hours worked by the drivers and firemen in question show that the hours had in many instances reached the limits mentioned. My right hon. friend (Mr. Lloyd-George) is seriously considering what action can be taken to deal with the question of the hours of railway servants generally.

Channel Tunnel Bill.

Five petitions have been deposited in the Private Bill Office of the House of Commons against the Channel Tunnel scheme. They comprise the Dover Harbour Board, Kent Collieries, Limited, South Eastern and London Chatham and Dover Railways, London Direct Short Sea Traders' Association, and Dover Corporation.

Railway Servants' Hours.

On the 15th inst., in answer to a question by Mr. Bell, Mr. LLOYD-GEORGE (President of the Board of Trade) stated that he had carefully considered the returns published that week of the hours worked by various grades of railway servants during July. Those companies for which a high percentage was shown of hours in excess of twelve would be communicated with. The returns, as relating to engine-drivers, firemen, and goods and mineral guards, showed that out of the total shifts of duty those of thirteen hours and over amounted to one in twenty-two. He was aware that during the winter there had been on certain lines regrettably numerous instances of excessively long hours, but he had no reason to believe that such long hours could be said to be general. Climatic conditions and congestion of traffic had recently made it very difficult in some districts to avoid long hours, and he had good reason for thinking that some companies, at at events, were earnestly endeavouring to reduce long hours to a minimum. The Board would certainly not relax their endeavours to secure that end, and he proposed to call for a further general return under the Act of 1880 for an early month.

GENERAL NEWS.

HOME RAILWAY NOTES.

Midland Railway Assessment Appeal.—The Midland Railway Company were represented before the Hendon Union Assessment Committee at the last meeting in an appeal against the assessment of their property in the parishes of Hendon and Edgware. The present valuation stands at £45,850, there being over 6 miles of lines, whilst the sidings at the Brent alone cover an area of nearly 80 acres. The company pay nearly one-fourth of the Hendon rates. After a lengthy hearing the appeal was adjourned.

Collision at Barnsley.—An accident occurred on Monday evening at the Lancashire and Yorkshire Railway Station at Barnsley. A heavy mineral train, descending the steep gradient from Dodworth, collided with a stationary goods train in a siding. Several wagons of both trains were broken to pieces, and others were overturned. Considerable damage was done to merchandise, but no one was injured with the exception of the driver and stoker of the moving train, who jumped off their engine and received several cuts.

Cammell, Laird & Co.—The torpedo boat destroyer, "Cossack" was launched from Messrs. Cammell, Laird & Co.'s yard at Birkenhead last Saturday. She is one of five now being constructed, and is expected to attain a speed of 33 knots per hour, which will make her the fastest vessel afloat. She will be a turbine, with three triple screws. She is 270ft. by 26ft., with 15ft. depth, and her boilers are adapted for oil fuel. At the subsequent luncheon, Mr. Laird said it was hoped she would render obsolete all previous vessels of her class. This was to be an answer to the French "Haute Mer" class. The "Cossack" would further develop the French idea of torpedo destroyer.

The Great Northern Railway Company has just issued a publication which should prove useful to fanciers, agriculturists, horse and cattle dealers, sportsmen, etc. It takes the form of a handy booklet, and gives particulars of the principal dog and poultry shows, cattle and horse fairs, agricultural shows and racing fixtures, to be held during 1907, in addition to a large amount of information as to rates, fares, etc. Copies of the book may be obtained gratis on application to any Great Northern station or office, or from the chief passenger agent, King's Cross Station, London. The same company have also issued a pocket card giving a list of the principal agricultural shows, which can be obtained from the goods manager, King's Cross Station, London.

The Training of Railway Engineers. The London and North Western Railway Company have added an engineering department to the Crewe Mechanics' Institute, to which apprentices in their railway works are able to go at certain hours and receive practical instruction from officials and others in mechanical engineering, attendance counting as if they were on

duty in the works. During the year the apprentices in this shop made a petrol engine, two model locomotives, a model high-speed locomotive, an 8 h.p. oil engine, a model horizontal engine, and other machines. The company hand over to the Mechanics' Institute Education Fund the premiums which they receive from apprentices entering their service. These premiums amounted last year to over £900.

Arbroath Disaster Sequel.—The indictment against George Gourlay, driver of the express train involved in the disaster at Elliot Junction, as a result of which twenty-two persons were killed, was served on Wednesday. He is charged with culpable homicide, the accusation being that, knowing that the block system had failed, and having been warned by the stationmaster and signalman at Arbroath to proceed cautiously, he passed both the up home signals at Elliot, which were at danger, at a high rate of speed, and caused his engine and train to collide with another passenger train then standing at Elliot Station, killing twenty-two persons. He is cited to appear on Friday, March 1, to plead, and for trial at Edinburgh on Monday, March 11. The case is expected to last for several days.

Railway Wagon shortage.—At a meeting of the Stockton-on-Tees Chamber of Commerce on Monday a communication was read from the Middlesbrough Chamber asking whether the Stockton Chamber would be disposed to join in a deputation of North Country Chambers to the North Eastern Railway Company to impress upon the directors the difficulties which arise from a short supply of railway wagons. It was explained that many of the Chambers had agreed to join the deputation. Mr. E. T. M. Cowburn (Corporation wharf manager) moved that five representatives be appointed to join the deputation. He said it was a very important matter for local industries, as the question of wagons was in a serious state. During the eleven years that he had been connected with the Stockton wharf he had used between 1,000 and 1,200 wagons a week, and he had always experienced a shortage. Of late years the North Eastern Company, with the Americanising fever upon them, had built a large number of 40 and 20 ton wagons, which, while they might be all right for long distance running in America, were quite unsuitable in such a congested district as that covered by the North Eastern system. It was decided to be represented on a deputation representing Chambers of Commerce that will wait upon the company to state their views.

Extensions at Waterloo Station.—The scheme of the London and South Western Railway Company for improvements and extensions at Waterloo will involve an outlay of £200,000. Between the existing station and the thoroughfare known as Lower Marsh what is practically a new station is now nearing completion, and this has been so designed that it will form an integral part of the whole station should it become necessary to rebuild the existing portion. The roof is of the ridge and furrow type, as exemplified at the new Victoria Station of the London Brighton and South Coast Railway Company. Beneath the new platforms a subway has been constructed, communication with which will be by means of stairs for passengers and lifts for luggage. This subway extends through one of the main arches of the viaduct carrying the existing station, and will afford access to and from the York Road, as well as the stations of the two

tube railways. Much of the confusion which arises at present from the commingling of passengers using different platforms will therefore be avoided. To the extreme south of the new platforms a roadway for vehicles has been constructed for the full length of the station. There will be direct access to this by easily graded approaches from Westminster Bridge Road as well as both ends of the Lower Marsh.

Railways and Traders.—A largely attended conference, convened by the Mansion House Association on Railway and Canal Traffic, was held at the Westminster Palace Hotel on Monday in reference to the railway companies' combination. Sir William Tomlinson, president of the association, took the chair, and amongst others present were the Earl of Northbrook, several members of Parliament, Sir Alfred Arnold, Sir Hugh Gilzean-Reid, delegates from numerous Chambers of Commerce, trade societies, and other interested organisations. The following resolutions were unanimously adopted:—(1) That, in the opinion of this meeting, the combination into which the railway companies have now entered violates the conditions on which such companies have acquired their statutory powers, is contrary to public policy in that it tends to destroy competition, and is calculated, if maintained, to invest the railway companies with the uncontrolled monopoly of the carriage of merchandise; and this meeting therefore pledges itself to resist this policy of combination by all available means. (2) That the President of the Board of Trade be asked to call for the publication of the terms of all joint arrangements made by any railway companies with reference to merchandise traffic. (3) That the railway combination and arrangements referred to in the preceding resolutions demand the immediate consideration of Parliament, and that the President of the Board of Trade be respectfully requested to receive a deputation, who will press upon his attention the necessity for taking action with the object of counteracting the mischievous effects of the present policy of the railway companies upon the trade and agriculture of the country. (4) That, in the opinion of this meeting, undue preferential rebates and arrangements, especially with regard to the preferences given to foreign imports, should be abolished.

PERSONAL.

Mr. William Mackenzie, president of the Canadian Northern Railway system, has sailed for Europe.

Mr. H. Cosmo O. Bonsor, chairman of the South Eastern Railway Company, has left London for Paris.

Sir Rivers Wilson, President of the Grand Trunk Railway of Canada, is confined to his room with a sharp attack of influenza.

Mr. W. Thom, late of Madras, was yesterday appointed general manager of the Potteries Electric Traction Company, which is controlled by the British Electric Traction Company.

Mr. T. R. Johnson, assistant-engineer of the Great Northern Railway, was the guest of the chief officers of the company at a dinner which was given on Monday, at the Trocadero Restaurant, in connection with his appointment as Chief Commissioner of Railways and Tramways of New South Wales. The chair was

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taken by the general manager, Mr. Oliver Buty, who was supported by the leading officers in every section of the service. Mr. Johnson sails at the end of the month to take up his appointment.

Mr. A. H. Stanley, manager of the Street Railway Department of the New Jersey Public Service Corporation, has been appointed general manager of the Underground Electric Railways Company of London, Ltd., under Sir George S. Gibb, the managing director.

Mr. C. S. Denniss, who for the past eleven years has been secretary-general manager of the Cambrian Railways, has been gazetted a Lieut.-Colonel of the Engineer and Railway Volunteer Staff Corps, and was presented to the King at the levee at St. James's Palace on Wednesday by the chief of the staff. As announced in THE RAILWAY TIMES of October 13, last Mr. Denniss recently asked to be relieved of his secretarial duties, and consequently Mr. S. Williamson was appointed secretary, Mr. Denniss retaining his position as general manager. The arrangement comes up for confirmation at next Tuesday's half-yearly meeting of the proprietors.

FOREIGN AND COLONIAL ITEMS.

Accident on the New York Central.—A terrible accident occurred last Saturday on the New York Central Railroad, an electric suburban train falling over an embankment. Twenty passengers were killed and about a hundred injured. The accident is attributed to the high speed at which the train attempted to take a sharp curve.

The Canadian Railways are complaining of the scarcity of labour for construction work and the difficulty of effecting necessary increases of rolling stock. The Grand Trunk Pacific Company requires 10,000 men, and the Canadian Pacific is desirous of placing orders for \$10,000,000 worth of engines and cars, but the works are so congested with orders that no deliveries can be guaranteed within a year.

Pennsylvania Railway Loan.—The New York Sun announces that plans are under consideration by the management of the Pennsylvania Railroad and the bankers who usually act as the

financial agents of the company for the issue of a loan of not more than \$50,000,000 (£10,000,000), a portion of which is expected to be placed abroad. The New York Times understands that the proceeds of the issue will be devoted chiefly to continuing work on the New York City terminus and to purchasing additional equipment.

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£2,000 in case of death.
£1,000 in case of the loss of limbs or both eyes.
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 When a subscriber is covered by the Corporation's insurance, he is entitled to receive the benefit of the free insurance in the event of his death, or of the death of his wife, or of the death of his child, or of the death of his servant, or of the death of his dog, or of the death of his cat, or of the death of his horse, or of the death of his cow, or of the death of his pig, or of the death of his sheep, or of the death of his goat, or of the death of his poultry, or of the death of his bees, or of the death of his fish, or of the death of his birds, or of the death of his insects, or of the death of his plants, or of the death of his trees, or of the death of his flowers, or of the death of his fruit, or of the death of his vegetables, or of the death of his other property.

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It should be noted that Railway Officers travelling with passes are covered by the above offer.

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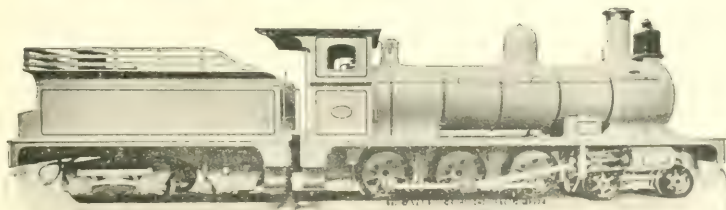
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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last Week.	Yesterday.		A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	190	195	196	201	194	199	199
Do. Pref. Conv. Ord. (4%)	99	102	97	100	194	199	199
Do. Def. Conv. Ord.	92	98	98	98	194	199	199
Caledonian, Ord.	114	115	101	102	100	101	101
Do. Pref. Conv. Ord. (3%)	77	78	74	74	75	74	74
Do. Def. Conv. Ord.	37	38	27	28	27	28	28
Do. Def. Ord., No. 1	2	2	2	2	2	2	2
Cambrian, Ord. Capital, No. 1	2	2	2	2	2	2	2
Do. Coast Cons. Ord.	97	100	91	94	91	94	94
Central London	92	94	74	76	72	74	74
Do. Pref. (4%)	103	105	94	96	93	95	95
City and South London	81	84	57	60	57	60	60
East London Cons.	4	5	4	4	4	4	4
Festiniog, Ord.	18	23	15	18	15	18	18
Furness, Cons. Ord.	64	67	62	65	60	63	63
Glasgow and S. Western, Pref. Ord.	64	65	63	64	65	65	65
Do. Def. Ord.	40	41	37	38	37	38	38
Great Central, Pref. Ord. (6%)	38	38	38	38	38	38	38
Do. Def. Ord.	18	18	18	18	18	18	18
Great Eastern, Ord.	72	75	65	68	65	68	68
Great N. of Scotland, Pf. Conv. Ord.	24	26	20	22	20	22	22
Do. Def. Conv. Ord.	17	17	17	17	17	17	17
Do. Def. Conv. Ord.	44	45	43	43	43	43	43
Do. A	40	41	40	41	40	41	41
Great Northern (Ireland), Ord.	153	156	150	153	150	153	153
Great North. & City Pref. Ord. (4%)	4	5	3	3	3	3	3
Great North. Picc. & Brompt. Ord.	82	84	84	86	84	86	86
GL South. & West. (Ireland) Orig.	136	141	136	136	136	136	136
Great Western, Cons. Ord.	46	49	41	44	41	44	44
Highland, Ord. Cons. Capital	45	49	48	48	47	47	47
Hull and Barnsley, Cons.	80	85	80	85	80	85	85
Ile of Wight, Pref. Conv. Ord.	32	35	35	35	35	35	35
Do. Def. Conv. Ord. b	30	32	32	32	32	32	32

Railway Debenture Stocks.

Debenture Stocks—(continued).

Railway Preference Stocks—(continued).

Alexandra Docks and Railway	4	105	105	North British	4	98	98	Great Western, Cons. Pref., 5%	146	148
Baker Street and Waterloo	4	85	86	North Eastern	4	98	99	Highland Class A 4%	112	114
Barry	4	86	88	North London	4	100	100	Do. B 5%	122	125
Brecon and Merthyr A	4	10	10	North Staffordshire	4	100	100	Do. C 5%	98	100
Do. B	4	10	10	Plymouth Devon & S.W. June	4	112	115	Do. 1st 1897	184	187
Caledonian	4	117	119	Port Talbot Railway and Docks	4	101	106	Do. 2nd 1897	84	87
Cambrian A	4	105	105	Rhonda and Swansea Bay	4	110	113	Hull and Barnsley 3 1/2% Pref. 1899	92	94
Do. B	4	101	101	Rhymney Perpetual	4	112	114			
Do. C	4	101	101	Sheffield District Perpetual	4	97	100	Ile of Wight 4 1/2% Pref. Stock	175	176
Do. D	4	101	101	South Eastern Perpetual	4	114	116	Lancashire and Yorks. Cons. 3 1/2% Pref.	80	87
Cardiff	4	88	88	Do. 1st 1897	4	100	102	Do. 2nd 1897	113	116
Central London	4	100	100	Lull Vale	4	85	89	Do. Second Cons. 5%	138	141
City and South London	4	100	100	Tottenham and Forest Gate	4	100	102	London Chatham, etc., Arbitr. 4 1/2%	82	84
East London and Chertsey	4	100	100	Vale of Glamorgan	4	85	89	Do. 4 1/2% Second Pref.	112	114
Do. 2nd Charge B	4	100	100	Whitechapel and Bow	4	11	11	Lon. & North Western Cons. 4 1/2% Pref.	117	120
Do. 3rd Charge	4	100	100					Lon. & South Western Cons. 4 1/2% Pref.	114	116
Do. 4th Charge	4	100	100					Do. 1st 1897	113	115
Do. 5th Charge	4	100	100					North London Cons. 4 1/2% Pref.	100	102
Do. 6th Charge	4	100	100					Do. 1st 1897	112	114
Do. 7th Charge	4	100	100					Do. 2nd 1897	110	112
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Railway Preference Stocks.

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OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending Feb. 17	1907.	1906.		Week ending Feb. 15	1907.	1906.		Week ending Feb. 17	1907.	a 1906.	
Passengers, etc.	223,564	215,199		Passengers, etc.	£7,717	£7,611		Passengers, etc.	£12,888	£13,730	
Goods, etc.	115,662	138,101		Goods, etc.	8,823	8,161		Goods, etc.	1,819	2,626	
Total for week	£391,735	£353,299		Total for week	£16,540	£15,772		Total for week	£14,707	£16,356	
Aggregate to date	£31,548	£31,548		Aggregate to date	£18,647	£107,070		Aggregate to date	£15,254	£119,225	
Miles open	63 ¹	62		Miles open	593	534		Miles open	72	72	
Inc. this week, £463	Inc. to date, £1,654			Inc. this week, £768	Inc. to date, £3,577			Dec. this week, £1,649	Dec. to date, £11,064		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending Feb. 17	1907.	a 1906.		Week ending Feb. 16	1907.	1906.		Week ending Feb. 17	1907.	a 1906.	
Passengers, etc.	223,564	215,199		Passengers, etc.	£3,500	£3,500		Passengers, etc.	£1,196	£1,196	
Goods, etc.	55,069	55,069		Goods, etc.	4,390	4,390		Goods, etc.	1,196	1,196	
Total for week	£278,633	£278,412		Total for week	£7,890	£8,020		Total for week	£2,392	£2,392	
Aggregate to date	£24,101	£27,341		Aggregate to date	£24,390	£23,755		Aggregate to date	£15,524	£18,725	
Miles open	934 ¹	934 ¹		Miles open	336	336		Miles open	24	24	
Inc. this week, £221	Dec. to date, £3,240			Dec. this week, £130	Inc. to date, £195			Dec. this week, £196	Dec. to date, £1,741		
Cambrian.				Great Southern and Western.				Midland.			
Week ending Feb. 17	1907.	a 1906.		Week ending Feb. 15	1907.	1906.		Week ending Feb. 16	1907.	a 1906.	
Passengers, etc.	£1,894	£1,845		Passengers, etc.	£9,846	£9,650		Passengers, etc.	£58,635	£57,570	
Goods, etc.	2,607	2,657		Goods, etc.	11,515	11,075		Goods, etc.	166,608	164,441	
Total for week	£4,411	£4,448		Total for week	£21,161	£20,625		Total for week	£225,243	£222,011	
Aggregate to date	£31,548	£31,548		Aggregate to date	£154,512	£130,675		Aggregate to date	£1,557,815	£1,504,094	
Miles open	280	280		Miles open	1,120 ¹	1,083		Miles open	1,401	1,400	
Dec. this week, £85	Dec. to date, £290			Inc. this week, £506	Inc. to date, £3,837			Inc. this week, £3,232	Inc. to date, £53,721		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending Feb. 16	1907.	1906.		Week ending Feb. 17	1907.	a 1906.		Week ending Feb. 15	1907.	1906.	
Passengers, etc.	£6,328	£6,976		Passengers, etc.	£88,700	£84,300		Passengers, etc.	£35,191	£24,945	
Goods, etc.	£34,900	£48,748		Goods, etc.	128,500	125,200		Goods, etc.	6,346	5,517	
Total for week	£41,228	£55,724		Total for week	£217,200	£209,500		Total for week	£41,537	£30,462	
Aggregate to date	£41,228	£55,724		Aggregate to date	£1,483,100	£1,444,500		Aggregate to date	£64,117	£60,425	
Miles open	6	6		Miles open	2,844	2,755 ¹		Miles open	598	598	
Dec. this week, £948	Dec. to date, £3,848			Inc. this week, £5,700	Inc. to date, £36,600			Inc. this week, £1,077	Inc. to date, £3,692		
City and South London.				Highland.				North British.			
Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	a 1906.		Week ending Feb. 17	1907.	a 1906.	
Passengers, etc.	£3,121	£3,149		Passengers, etc.	£5,100	£4,461		Passengers, etc.	£25,204	£25,204	
Goods, etc.	£21,821	£21,281		Goods, etc.	£3,583	£3,518		Goods, etc.	60,007	60,007	
Total for week	£24,942	£24,430		Total for week	£8,683	£7,979		Total for week	£85,211	£85,211	
Aggregate to date	£21,821	£21,281		Aggregate to date	£24,950	£23,209		Aggregate to date	£250,930	£254,243	
Miles open	6 ¹	6 ¹		Miles open	492 ¹	482 ¹		Miles open	1,411	1,411	
Inc. this week, £72	Inc. to date, £573			Inc. this week, £904	Inc. to date, £1,741			Dec. this week, £625	Dec. to date, £3,513		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending Feb. 15	1907.	a 1906.		Week ending Feb. 17	1907.	1906.		Week ending Feb. 16	1907.	a 1906.	
Passengers, etc.	£2,660	£2,663		Passengers, etc.	£1,457	£1,457		Passengers, etc.	£44,244	£44,244	
Goods, etc.	£1,643	£1,643		Goods, etc.	£1,457	£1,457		Goods, etc.	£11,111	£11,111	
Total for week	£4,303	£4,306		Total for week	£2,914	£2,914		Total for week	£55,355	£55,355	
Aggregate to date	£42,564	£32,512		Aggregate to date	£1,457	£1,457		Aggregate to date	£175,993	£169,181	
Miles open	16	160		Miles open	1	1		Miles open	1,696	1,695	
Dec. this week, £56	Dec. to date, £148			Inc. this week, £1,257	Inc. to date, £8,473			Inc. this week, £6,812	Inc. to date, £34,082		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	a 1906.		Week ending Feb. 17	1907.	1906.	
Passengers, etc.	£2,008	£1,998		Passengers, etc.	£34,015	£33,699		Passengers, etc.	£4,859	£5,057	
Goods, etc.	£1,998	£1,998		Goods, etc.	£9,272	£6,944		Goods, etc.	3,924	3,828	
Total for week	£4,006	£3,996		Total for week	£43,287	£40,643		Total for week	£8,783	£8,885	
Aggregate to date	£69,635	£64,956		Aggregate to date	£1,232,297	£1,000,431		Aggregate to date	£117,769	£117,870	
Miles open	15	139		Miles open	1	1		Miles open	12	12	
Inc. this week, £572	Inc. to date, £4,679			Inc. this week, £2,644	Inc. to date, £24,222			Dec. this week, £1,102	Dec. to date, £1,492		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending Feb. 16	1907.	a 1906.		Week ending Feb. 16	1907.	1906.		Week ending Feb. 17	1907.	a 1906.	
Passengers, etc.	£11,131	£11,244		Passengers, etc.	£30,834	£32,780		Passengers, etc.	£4,423	£4,292	
Goods, etc.	£19,157	£19,111		Goods, etc.	£1,111	£1,111		Goods, etc.	£12,126	£12,022	
Total for week	£30,288	£30,355		Total for week	£46,460	£49,249		Total for week	£17,769	£17,870	
Aggregate to date	£109,170	£109,170		Aggregate to date	£1,211,111	£1,211,111		Aggregate to date	£121,551	£121,675	
Miles open	44 ¹	42 ¹		Miles open	487	487		Miles open	12	12	
Inc. this week, £94	Dec. to date, £601			Dec. this week, £2,789	Dec. to date, £16,913			Dec. this week, £1,101	Dec. to date, £1,244		
Great Central.				London and North Western.				Rhymney.			
Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	1906.	
Passengers, etc.	£16,508	£16,732		Passengers, etc.	£90,000	£89,000		Passengers, etc.	£4,859	£5,057	
Goods, etc.	£8,535	£8,535		Goods, etc.	£17,000	£17,000		Goods, etc.	£6,773	£6,158	
Total for week	£25,043	£25,267		Total for week	£263,000	£259,000		Total for week	£11,632	£11,215	
Aggregate to date	£520,310	£520,310		Aggregate to date	£1,830,000	£1,770,000		Aggregate to date	£46,254	£47,167	
Miles open	60	58		Miles open	1,946 ¹	1,946		Miles open	12	12	
Inc. this week, £294	Inc. to date, £11,774			Inc. this week, £4,000	Inc. to date, £60,000			Inc. this week, £615	Inc. to date, £1,467		
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	1906.		Week ending Feb. 16	1907.	1906.	
Passengers, etc.	£44,900	£45,600		Passengers, etc.	£49,400	£50,000		Passengers, etc.	£49,807	£49,171	
Goods, etc.	£47,400	£47,700		Goods, etc.	£2,220	£2,220		Goods, etc.	£1,111	£1,111	
Total for week	£92,300	£93,300		Total for week	£51,620	£52,220		Total for week	£50,918	£50,282	
Aggregate to date	£634,900	£634,900		Aggregate to date	£1,111,111	£1,111,111		Aggregate to date	£1,111,111	£1,111,111	
Miles open	1	1		Miles open	1	1		Miles open	654	645	
Dec. this week, £1,111	Dec. to date, £1,111			Dec. this week, £900	Dec. to date, £1,700			Inc. this week, £437	Inc. to date, £2,717		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending Feb. 16	1907.	1906.		Week ending Feb. 17	1907.	1906.		Week ending Feb. 17	1907.	a 1906.	
Passengers, etc.	£35,952	£36,014		Passengers, etc.	£5,525	£5,289		Passengers, etc.	£15,751	£15,542	
Goods, etc.	£71,048	£68,962		Goods, etc.	£2,220	£2,220		Goods, etc.	£15,751	£15,542	
Total for week	£106,999	£104,976		Total for week	£7,745	£7,509		Total for week	£31,502	£31,084	
Aggregate to date	£742,600	£722,574		Aggregate to date	£1,111,111	£1,111,111		Aggregate to date	£136,941	£136,941	
Miles open	994	994		Miles open	81	81		Miles open	124 ¹	124 ¹	
Inc. this week, £1,224	Inc. to date, £2,026			Inc. this week, £447	Inc. to date, £2,591			Inc. this week, £1,139	Inc. to date, £527		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period of the previous year are adjusted to the actual figures. The receipts of the various companies are as follows: a Dock dues, etc., are included in the receipts of the various companies. b Excludes receipts of the various companies. c Excludes receipts of the various companies. d Excludes receipts of the various companies. e Excludes receipts of the various companies. f Excludes receipts of the various companies. g Excludes receipts of the various companies. h Excludes receipts of the various companies. i Excludes receipts of the various companies. j Excludes receipts of the various companies. k Excludes receipts of the various companies. l Excludes receipts of the various companies. m Excludes receipts of the various companies. n Excludes receipts of the various companies. o Excludes receipts of the various companies. p Excludes receipts of the various companies. q Excludes receipts of the various companies. r Excludes receipts of the various companies. s Excludes receipts of the various companies. t Excludes receipts of the various 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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7.	1905-6.	1906-7.	1905-6.
Baker St. & W.	31	Feb. 16	£2,416	—	£11,641
Holford & Co. D.	61	Feb. 15	2,245	15,935	£11,921
Brecon & Mer.	61	Feb. 17	2,161	22,238	14,785
Oleator & Work.	284	Feb. 16	1,372	1,221	8,300
Cork, Kes. & P.	314	Feb. 16	680	700	4,940
Cork B. & S. O.	103	Feb. 15	1,404	1,271	9,083
Ok. Brook & P.	64	Feb. 15	262	1,731	1,737
East London	512	November.	4,390	4,089	—
G. N. and City	34	Feb. 16	1,884	1,489	13,397
Mersey	44	Feb. 16	3,810	—	250,000
Gr. N. E. & B.	9	Feb. 16	470	482	2,115
Gr. N. E. & B.	141	Feb. 16	164	471	3,116
Gr. N. E. & B.	211	Feb. 16	384	444	9,888
Manx. Canal	—	January.	39,696	36,156	36,156
M. Port & Car.	414	Feb. 16	2,296	2,165	15,413
Mid. & S. W. J.	61	Feb. 17	1,414	1,388	8,786
Neath & Brecon	—	Feb. 16	1,995	1,114	8,244
Port Talbot	—	Feb. 16	2,232	2,033	13,580
Rhon. & S. Bay	31	Feb. 17	2,091	1,986	14,731

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7.	1905-6.	1906-7.	1905-6.
San Paulo a...	1,171	Feb. 10	2,314	2,303	8,861.67
San. Mahabrat...	1,171	Jan. 26	2,314	2,303	8,861.67
San. Panab. c	425	Feb. 9	30,325	62,459	3,311,554
Ludha. Ext. c	155	—	12,490	—	63,850
South Indian c	1,131	Jan. 19	1,98,547	2,01,939	6,65,881
Taitai	145	January.	17,071	14,760	117,051
T. Misconata b	61	December.	12,682	16,021	—
Un. Rys. Hav. a	641	Feb. 16	42,402	25,731	659,085
Un. Rys. Hav. a	721	Feb. 16	1,718	1,708	5,388
Well. & Man. a	—	1906-7.	8,066	8,576	—
W. of Havana	125	Feb. 16	4,111	3,837	137,762
W. P. & Yukon b	—	10 days Jan. 31	5,150	—	1,18,410
Zaf. & Huilvan	113	January.	12,858	11,234	12,685

UNITED STATES RAILWAYS.

Railroad.	Mileage.	Latest Earnings Reported.		Aggregate to date.		
		1906-7.	1905-6.	1906-7.	1905-6.	
Alab. Gt. St. R.	310	31 wk. Jan.	\$69,928	\$63,905	\$2,226,426	
Ala. N. O. & T. P.	225	December.	574,000	529,000	32,640,845	
At. Top. & A. C.	310	December.	700,517	700,121	45,576,508	
Balt. & Ohio	4,026	December.	67,201	64,050	41,771,197	
Cent. of Geor.	1,427	3,845	4th wk. Jan.	38,649	318,849	7,225,594
Central of N. J.	640	6th wk. Jan.	21,714	218,941	13,420,719	
Ches. and Ohio	1,651	1st wk. Dec.	26,015	204,828	12,583,397	
Chic. Gt. West.	918	2d wk. Feb.	159,548	155,158	6,080,314	
Cin. & N. O.	338	3d wk. Jan.	114,818	157,603	4,714,447	
Cin. O. & St. L.	1,891	January.	128,801	180,602	15,061,195	
Ch. Clin. Chi.	2,536	1,891	4th wk. Jan.	51,000	533,400	12,344,007
Del. & R. I. C.	2,470	2,398	December.	419,520	423,949	27,025,201
Illinois Central	4,340	January.	467,341	15,418	29,059,878	
Long. & N. O.	3,618	4th wk. Jan.	129,735	124,784	23,832,228	
Miss. & N. O.	1,229	4th wk. Jan.	145,816	232,511	7,415,734	
Miss. Kan. & T.	3,043	4,072	4th wk. Jan.	85,001	883,263	13,029,505
Nat. of Mexico	1,650	1,453	31 wk. Jan.	29,486	266,596	8,235,884
N. Y. C. & H. R.	3,516	1,494	January.	741,194	718,768	56,623,326
N. Y. Ont. & W.	548	4th wk. Dec.	1,590,874	503,282	4,023,779	
N. W. & W. St. L.	1,723	December.	343,013	327,121	5,085,678	
North. Pac.	5,315	1,482	December.	576,257	327,054	36,736,631
St. Jos. & G. I.	312	31st November.	126,275	129,984	721,575	
St. L. & S. Fr.	5,074	4,217	47,889	375,741	24,391,261	
St. Louis & W.	1,304	4th wk. Jan.	108,587	254,153	6,130,338	
Southern	7,195	7th wk. Jan.	151,881	158,663	3,293,666	
Texas & Pacific	1,628	7th wk. Jan.	108,587	331,607	9,800,849	
Val. & Pac.	170	3d wk. Jan.	58,770	67,714	1,234,465	
Wabash	2,517	3d wk. Jan.	67,770	67,714	16,248,699	
Wh. & L. Erie	142	4th wk. Jan.	95,752	99,071	7,144,651	

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1906.	1905.	1906.	1905.
Alabama Great Southern	\$355,191	\$1,341	\$70,913	\$83,360
July 1 to Dec. 31	2,019,120	1,517,092	381,876	383,592
Aitch. Port. & Santa Fé	7,983,347	7,001,221	2,711,320	2,706,846
July 1 to Dec. 31	45,576,619	39,663,419	17,781,008	15,438,519
Canadian Northern	3,916,100	2,693,200	1,317,690	916,900
July 1 to Dec. 31	5,992,000	5,119,000	2,266,000	2,347,000
Central of New Jersey	3,149,419	3,182,000	14,886,000	12,187,000
July 1 to Dec. 31	13,107,719	12,811,255	6,575,346	6,147,773
Chesapeake and Ohio	2,051,051	2,047,818	750,002	818,188
July 1 to Dec. 31	12,383,297	11,844,154	4,729,551	4,725,374
Chicago & Great Western	794,445	794,445	666,116	666,116
July 1 to Dec. 31	5,072,123	4,627,328	1,572,055	1,494,111
Cin. N. O. & Tex. Pac.	699,008	676,190	154,142	132,210
July 1 to Dec. 31	4,919,431	4,032,546	831,399	851,399
Denver and Rio Grande	1,731,000	1,731,000	1,434,360	1,434,360
July 1 to Dec. 31	10,872,377	10,168,886	4,243,331	4,134,960
Erie	4,191,520	4,839,469	901,500	1,144,447
July 1 to Dec. 31	27,025,201	25,938,988	8,005,165	7,688,888
Illinois Central	4,976,000	4,859,441	1,944,400	1,838,881
July 1 to Dec. 31	27,959,968	25,319,221	8,030,387	7,626,166
Miss. St. P. & S. S. M.	820,498	814,600	350,330	414,591
July 1 to Dec. 31	6,890,535	6,132,667	3,374,903	3,451,719
National of Mexico	1,316,701	1,316,701	1,316,701	1,316,701
July 1 to Dec. 31	7,396,659	6,645,375	2,488,738	2,488,738
New York Ont. & West.	3,991,574	3,991,574	1,788,506	1,671,781
July 1 to Dec. 31	4,292,447	4,012,772	1,495,136	1,325,150
Norfolk and Western	2,144,119	2,274,119	516,379	516,379
July 1 to Dec. 31	15,605,078	13,886,876	5,617,370	5,584,326
Penn. (East P. & E.)	13,025,617	11,970,117	3,962,079	3,517,779
Jan. 1 to Dec. 31	18,239,893	13,024,990	4,643,381	4,031,881
Phil. and Reading	3,514,647	3,414,188	1,217,901	1,273,001
July 1 to Dec. 31	21,642,116	20,822,902	8,187,379	8,043,023
Coal and Iron Co.	3,968,220	3,424,453	346,335	287,879
July 1 to Dec. 31	17,992,447	15,102,772	5,836,329	5,126,319
Total both Companies	7,412,577	6,833,641	1,584,236	1,678,810
July 1 to Dec. 31	39,013,363	36,252,514	9,683,418	10,166,339
Southern Railway	3,886,017	3,862,596	1,228,963	1,211,363
July 1 to Dec. 31	28,316,704	26,024,441	7,104,563	6,016,881
Union Pacific	6,419,034	5,575,198	2,841,118	2,627,447
July 1 to Dec. 31	39,026,349	35,817,073	15,089,196	17,195,845
Wabash	2,138,745	2,061,847	535,414	510,000
July 1 to Dec. 31	14,140,732	12,682,653	4,436,039	3,941,920

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in pes.

1 including Santa Fé and Colorado Section and Western of Santa Fé Section

2 including Santa Fé and Colorado Section and Western of Santa Fé Section

3 All amounts in dollars

Westinghouse Electro=Pneumatic Signal System.

"The Financial Times," January 14th, 1907.

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By Intermediate Steamer and Rail	39 8 9	30 16 0	17 15 2
By Bucknall Bros.—Steamer and Rail	36 15 9		
By Bulmer, King & Co.—Steamer and Rail	35 4 9	26 0 0	
By J. T. Rennie, Son & Co.—Steamer and Rail	35 4 9	26 0 0	
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Johannesburg	s. d. 2 8	s. d. 5 9	s. d. 4 11	s. d. 4 5	s. d. 3 8	s. d. 3 3	s. d. 3 3
Pretoria	8 2	6 3	5 4	4 10	4 2	3 3	3 3
Kroonstad	6 0	5 2	4 4	3 7	2 10	2 5	2 5
Bloemfontein	6 8	5 4	4 4	3 7	2 10	2 5	2 5
Wimburg	6 9	5 5	4 4	3 6	3 1	2 11	2 11
Ficksburg	4 5	3 8	3 10	3 5			
Modderpoort	5 11	4 9	4 1	3 7			

These Through and General Intermediate rates to the Natal Route may be obtained at any of the following Agents:

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THE AGENT GENERAL FOR NATAL, 36, Victoria Street, S.W.
LONDON, CASTLE, MALE STEAMSHIP CO., 3, Fenchurch Street, E.C.
BUTLER, KING & CO., 20, Mark Lane, E.C.
JOHN T. RENNIE, SON & CO., 1, Broad Street, E.C.
BURNETT, IRVINE & CO., 10, Fenchurch Street, E.C.
THOS. COOK & SON, 1, Leadenhall Street, E.C.
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DONALD CURRIE & CO., 34, Castle Street.
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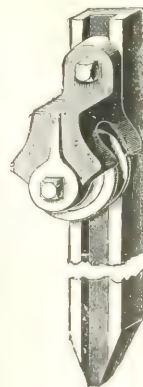
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SAM. BAY, General Manager.

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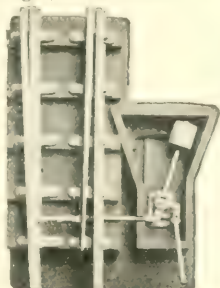
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The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

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The Bars, Gills, etc.	Carnage Door Handles,
Fishbolts, Nuts, and	Hinges, etc.
Washers.	Bolts, Nuts, Rivets, Coach
Leather Belting, Hose, etc.	Screws, etc.
India-rubber Sheets, etc.	Galvanised Roofing Bars.
Cloths, etc.	Steel and Iron Work for
Wheels and Axles.	Brakes.
Steel Fishing Pieces.	

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Crank Axles," or as the case may be, not later than 11 o'clock a.m., on Thursday, the 7th March, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

J. L. BEBBY, Secretary.

Company's Offices,
18, Copthall Avenue, E.C., London,
27th February, 1907.

Burma Railways Company, Ltd.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for the SUPPLY of METALS. Specifications and Forms of Tender may be obtained at the Company's Offices, 199, Gresham House, E.C., for each Specification a fee of 20s. will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes and marked "Tender for Metals," must be delivered not later than Monday, 11th March, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

A. G. BEGBIE, Managing Director.
28th February, 1907.

The Crown Agents for the Colonies.

THE Crown Agents for the Colonies

invite TENDERS for the SUPPLY of—
1. About 8,400 TONS British Standard 45lb. RAILS, with 340 TONS FISHPLATES.

2. About 6,500 TONS STEEL SLEEPERS and KEYS, 3ft. 6in gauge.

Required for July shipment.

Forms of Tender and all particulars may be obtained on application at the Office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., on and after Monday, the 4th March, between the hours of 10 a.m. and 4 p.m., on payment of a deposit of £1 each, returnable on receipt of a bona-fide Tender for the whole or part of the supplies required.

Tenders to be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than Noon on Monday, the 11th March, 1907, endorsed "Tender for Permanent Way Materials."

The Crown Agents do not bind themselves to accept the lowest or any Tender.
28th February, 1907.

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of—

BOILERS FOR LOCOMOTIVES,
as per Specification to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Locomotive Boilers," not later than Twelve o'clock Noon on Wednesday, the 27th day of March proximo.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each Specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG, Secretary.
Nicholas Lane, London, E.C.,
February 28th, 1907.

Dublin Port and Docks Board.

MARINE BOILER.

THE Dublin Port and Docks Board is prepared to receive TENDERS for a BOILER for their Steam Tug "Majestic":—

Approximate length of Boiler over all	ft. in.
10	10
Do, outside diameter	do 12 8

The Boiler is to be built under Lloyd's Special Survey. The Specification and Drawings, together with a Special Form of Tender, can be obtained at the Office of the Engineer of the Board, John P. Griffin, Esq., M Inst.C.E., East Wall, Dublin, on payment of One Pound (which will be refunded to firms sending in bona-fide Tenders).

The Board do not bind themselves to accept the lowest or any Tender.

By order,

N. PROUD, Secretary.
Dublin Port and Docks Office,
14th February, 1907.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the ORDINARY GENERAL HALF-YEARLY MEETING of the GRAND TRUNK RAILWAY COMPANY OF CANADA will be held at the City Terminus Hotel, Cannon Street, London, E.C., on THURSDAY, the 14th day of April, 1907, at Twelve o'clock Noon precisely, for the purpose of receiving a Report from the Directors, for the Election of Directors and Auditors, and for the transaction of other business of the Company.

Notice is also given, that the Transfer Books of the Company in London will be closed from Monday, the 11th day of March, to the day of Meeting, both days inclusive.

By order,

C. RIVERS WILSON, President.
H. H. NORMAN, Secretary.
Dashwood House, 9, New Broad Street,
London, E.C., 1st March, 1907.

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LOCOMOTIVES.

The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, MARCH 2, 1907.

No. 9.

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CONSERVATIVE RAILWAY FINANCE.

Not a little curiosity has been expressed because in the Stock Markets during the last week or two the minor stocks, and particularly the ordinary stock of both the Mexican and the Grand Trunk Railways, have been soaring upwards, marking out a line of their own quite apart from the general markets. Grand Trunk ordinary not much more than ten years ago was quoted at about £4 per £100, and holders were beginning to contemplate the prospective value of their certificates as wall-paper. This week the ordinary has risen to over £33, though it must still be regarded as some way off a dividend. For the past year 3 per cent. was paid upon Trunk Thirds, and it is very reasonably hoped that the full 4 per cent. will be paid for 1907. But the most sanguine of prophets would hesitate to say when the ordinary may expect to receive anything, the fact that it takes nearly a quarter of a million to pay even 1 per cent. being a hard nut to crack. However, the supporters of Grand Trunks point with reasonable pride and justification to the consistent and persistent policy of the board in building up the property and profits to such an extent that the present market value of the ordinary represents little more than the sum total of profits so diverted into the line and rolling stock. Moreover, in the future the junior stockholders may look forward to the development of the Grand Trunk Pacific Railway, the whole benefit of which, after meeting fixed charges, will accrue to the ordinary shareholders in the parent undertaking. In the case of the Mexican Railway, the ordinary stock has actually been hoisted since the last dividend from 30 to 64, though up to the present time only 34 per cent. out of 6 per cent. is being paid upon the 6 per cent. second preference. This is a big price to pay for a stock which has not yet entered upon the enjoyment of a dividend. Here, again, the most substantial argument in favour of the present high price is the fact that the board past the Mexican Railway board has spent nothing at all on capital account. The line has been improved, facilities increased, and the rolling stock largely augmented by the increasing profits of the last few years. When some shareholders, more greedy for dividends than the rest, have ventured to hint that profits ought to be more liberally distributed the plea of the board has been that the capital resources of the company are strictly limited, and that the balance of such funds still in hand ought to be carefully husbanded. The Mexican Railway is to be the only important railway undertaking with a steadily growing balance sheet, and a steadily increasing capital account for many years. This puts the undertaking in an exceptionally sound financial position. Not only is the property itself the most valuable and productive for reason of the profits expended upon it, but in the event of a rearranged capital current profits might be made to go a great deal further than in the case of the ordinary.

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY

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Funds - (31st December, 1905) - £1,452,925

Insurance granted under the new Workmen's Compensation Act, 1906. Special Policies for DOMESTIC SERVANTS, SHOP ASSISTANTS, CLERICAL STAFF, &c.

FIRE, BURGLARY, ETC.

Head Offices: MOORGATE STREET, LONDON, E.C.

do at present. Thus [when the exceptional conservatism of the boards of these two companies and the continued expansion in their profits is taken into account the apparently high prices now being paid for Grand Trunk and Mexican ordinary stocks are less of an absurdity than appears on the surface. As an object-lesson in the advantages of conservative finance the course of the prices of these two stocks is very suggestive.

REDUCTION IN RAILWAY CAPITAL EXPENDITURE.

Railway shareholders will certainly approve of the marked tendency shown by the majority of British railways to restrict their capital expenditure. Indeed, it has frequently been the subject of adverse comment by proprietors that the outlays of this character have been far too liberal. But it is admitted that the reduction, however desirable, is difficult to accomplish suddenly, particularly when the company is in the midst of constructing important works only partially completed. From statistics compiled by the *Financial Times* we observe that there is an important reduction proceeding at the present time. According to the figures which have been published there has been a gradual decline since 1900, the total amount expended by sixteen leading companies in 1900 and 1906 respectively having been as follows:—

	1900.	1906.
First	£250,400,000	£142,000,000
Second	£220,000,000	£150,000,000
Total	£470,400,000	£292,000,000

In every intervening year there has been some reduction, and now the total outlay is less than half the sum expended six years ago. It ought to be added that if the expenditure of 2½ millions incurred by the Great Western alone during 1906 be excluded, the total of the remaining fifteen leading companies is reduced to about 6 millions for the past year. We know from the absence of any important new promotions or extensions in recent years that the tendency will be to spend even less in the future. However we may regret the pressure of adverse circumstances which compels this restriction of railway enterprise, it is after all one of the most readily available means of helping to improve matters. The British public has so easily obtained all the extra facilities it asked for that many people assume that a new extension has only to be constructed to become profitable. On the contrary, much of the capital expended in the past two decades has not even yet been productive of profit, and is, indeed, hampering the financial position of many leading companies.

THE DEPRECIATION IN BRITISH SECURITIES.

The serious depreciation in all British Government and other home securities is a matter which deserves the serious consideration of the Government, and we are glad to note that on Tuesday last the attention of the Chancellor of the Exchequer was called to the subject. A member, in putting a question on the matter, said that the fall in British Government stocks might be estimated at 40 millions and in British railways at not less than 100 millions in the past twelve months. In addition to this, there has been a great shrinkage in the market values of numerous industrial undertakings. No doubt the fear which has arisen since the present Government came into office that Socialistic legislation would be introduced has had much to do with the severe loss in capital values referred to. But that, unfortunately, does not help matters very much. What is needed is an assurance from the Government that

no legislation inimical to, say, the railways will be introduced. The effects of the present tendency are likely to be disastrous, if it is not checked. Capital which is flowing freely into all manner of foreign and colonial enterprises is withheld from home undertakings. In no department of the Stock Exchange is the trouble more clearly traced than in the home railway section. There we find absolutely unprecedented depression in market values combined with active internal trade and advancing dividends on railway stocks. It is all very well to say that depreciation does not matter. On the contrary, it does matter very seriously to those unfortunate people who are compelled to realise by force of circumstances. It also matters to those companies who are debarred from carrying out extensions by the knowledge that the money can only be provided on practically prohibitive terms, though other countries are finding that similar needs are being met by the aid of British capital. A high rate of interest on money raised also implies less ability to raise wages or otherwise to improve the conditions of railway service. To some extent the situation as regards all home securities might be improved by strengthening the sinking fund for British Government stocks. A higher price level for Government stocks would act as a very desirable tonic for all those lower down the scale, and certainly home railway securities would reflect such a change in the financial situation.

ISLE OF WIGHT RAILWAYS.

The projected electrification of the Isle of Wight railways, to which allusion is made elsewhere in this issue, is, no doubt, an attractive scheme; but we are afraid that it will be found impracticable. To add £200,000 to the present capital of the Isle of Wight Central Railway, which electrical equipment would probably require, does not seem a reasonable proposal at present, and it is not likely that the owners would be prepared to consider such a suggestion. Nor is it more likely that they will sell their undertaking to a new company at a price that would justify purchase with a view to electrification. A few years ago such a suggestion might have met another fate, but, with the improvement that has taken place recently in the position of the company, the proprietors will prefer, we think, to retain the undertaking. Certainly they will not part cheaply with their present prospects. The preference shareholders are within measurable distance of a dividend, and the new project will hardly seem reassuring to them. The talk of improvement in the facilities that would be provided is, no doubt, pleasant to inhabitants and visitors, but the fact is that there is little scope for increasing the traffic. What could be done in that direction has been done. Mr. Conacher, the manager of the Isle of Wight Central Railway, who originated the rail motor service in the island, has probably as accurate a knowledge of the possibilities as any one, and we would be surprised to learn that he shared the sanguine anticipations of those who are putting forward the present scheme for electrification. It is one thing to discover in casual visits to the island that the train service is not all that one might desire, but it would be quite another thing to devise ways for making greater facilities, especially if provided at greatly increased capital cost, pay.

Weekly Traffic Summary.

The traffic receipts for the week ending February 24 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,860,111, which

was earned on 2,092½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,840,075 with 20,430 miles open. There was thus an increase of £13,136 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for eight weeks on the English, Irish, and Welsh railways, and for four weeks on the Scottish railways) amounted on the same thirty-three lines to £13,817,870, in comparison with £13,500,500 in the corresponding period of 1906— increase, £257,010.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols	1st Carry-over	2nd Carry-over	General	1st Carry-over	2nd Carry-over
	Previous	April 4		Previous	March

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Demand and Bullion	£36,729,623	£36,676,238	£37,263,884
Total Reserve	£27,294,433	£27,595,143	£27,117,994
Proportion of Reserve to Liabilities	47 per cent.	48 per cent.	45 per cent.
Notes in Circulation	£27,885,190	£27,621,095	£28,265,990
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	4½ per cent.	4½ per cent.	3 per cent.
Bankers' Clearing-house	£219,571,000	£279,824,000	£290,477,000
Silver bars, per oz. (spot)	32½d.	32½d.	30½d.
Consols account	86	86	86
French 3 per Cents (acc)	95f.	95f.	99f.
Paris Cheque Exchange	25f. 28c.	25f. 28c.	25f. 15c.
New York 60 days ditto	\$4.80.		\$4.82½
Rio de Janeiro exchange	15½d.	15½d.	16½d.
Valparaiso 90-day exchange	13½d.	13½d.	14½d.
Calcutta transfers	18½d.	18½d.	18½d.
Hong Kong transfers	28½d.	28½d.	28½d.
Shanghai transfers	38½d.	38½d.	38½d.

The MONEY MARKET is showing some signs of easier conditions now that the end of the month has been passed. The reasons for this tendency are various. The Bank of England's position is still maintained on a strong basis; there have been favourable movements in the exchanges; a large arrival of gold early next week is expected to go to the Bank; and, finally, the probable passage of the Aldrich Currency Bill through the United States Legislature will materially relieve the pressure for gold from that quarter. If these hopes materialise there is certainly good reason to expect a reduction in the Bank Rate.

The STOCK MARKETS early in the week were distinctly depressed, the weakest features being Home and American Rails. At the settlement in general stocks on Tuesday, and in "Consols" on Wednesday, money was plentiful, and the amount of stock being carried showed some reduction. Since Wednesday there has been a general recovery, especially pronounced in Home Rails. Mexican Railways generally have been conspicuously strong through the week, and Grand Trunks soared rapidly until yesterday, when the advance was checked by a disappointing working statement for the month of January. Yesterday markets showed distinct firmness, the recovery in Americans and a more cheerful view of money prospects helping to strengthen them generally.

"Consols" and other "gilt-edged" investments show an improvement on the week, after allowing for the deduction of dividends. The rate for carrying over these issues on Tuesday was only 4½ per cent., and it is obvious that a quiet absorption of stock has left this department with a firm undertone.

Home Rails on Monday and Tuesday were in an almost demoralised condition, owing to "bear" attacks and an absence of adequate public support. The fall was led by Brighton deferred, which at one time touched 94½, the issue being quoted below par for the first time for over twenty years. Falls were spread through the list, and extended to even the preferred ordinary stocks. Speculative sales seem to have been freely indulged in, and on Wednesday a much more cheerful tendency was noted, with an average recovery in the leading stocks of over 1 per cent., the Scotch issues alone showing persistent dullness. Since then the tendency has continued to improve under the lead of Brighton A and the stocks of the "heavy" lines. It may be noted, as indicating how this market is dominated by political sentiment, that the reverse to the Government, as revealed by the Brigg bye-election result announced on Wednesday, materially helped the recovery. A stage has now been reached from which a good recovery may be hoped for, good news of any kind being likely to have a favourable effect, whereas hitherto only the bad news has had any influence. Yesterday the tendency was again cheerful, the Scotch stocks as well being better.

Canadian Rails have been very firm through the week, though yesterday Grand Trunks had a sharp set-back upon the appearance of the January statement showing a net gain for the entire system of only £2,400 out of £70,800 gross. At this rate the prospects of even the "thirds" receiving their full 4 per cent. this year are not assured, but the statement is again evidence of conservatism on a remarkable scale, as it is undoubted that, to a large extent, the extra expenses imply much greater liberality in maintenance outlays.

The American market has been erratic, being dominated early in the week by the disclosures at the "Harriman" Inquiry. The personalities indulged in by that magnate were disliked, but otherwise no striking features have come to light. The prospect of currency reform held out by the probable passage of the Aldrich Bill has latterly overshadowed the investigation referred to, and the existence of a "bear" account also helps the situation for the time being. A specially strong feature has been Missouri Kansas and Texas, which yesterday rose to a new high record price on large buying. The company has had during the week a verdict in its favour by the United States Supreme Court on the question of its land grant.

In the market for Foreign Rails the feature has been the further smart rise in Mexican Rails and in Inter-oceanic preferred, both of which have been frequently submitted to the favourable attention of our readers. Mexican Southern Railway ordinary at 62 is an issue which well merits attention, especially as it already receives a 2½ per cent. dividend, whilst its prospects are improved by the construction of a new railway southwards from Oaxaca. Argentine Rails are distinctly firmer, a tendency being shown for them to recover from the effects of the recent multitude of new issues. Absorption of stock by investors goes on apace, and will doubtless produce a further recovery in such issues as Buenos Ayres and Pacific and Rosario.

In the Foreign Market a recovery in Russians, and some irregularity in Japanese issues are the outstanding features.

Copper shares were positively "booming" yesterday, Rio Tinto scoring another new record figure of £106½ per £5 share. Hudson Bays have been firmer on prospects of railway construction through its territory, but closed below the best yesterday.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent. ...	½	—	Chesapeake and Ohio ...	—	½
Do. (acc.) 2½ per cent. ...	—	—	Chicago Great Western ...	—	—
<i>British Railway Stocks.</i>					
Barry Deferred ...	—	—	Chicago Mil. & St. Paul ...	—	1
Caledonian ...	—	1	Denver and Rio Grande ...	—	3
Do. Pref. Con. Ord. ...	—	1½	Do. Preferred ...	—	½
Do. Def. Con. Ord. ...	—	—	Etie Common ...	—	1
Central London ...	—	3	Do. 1st Preference ...	—	1½
Do. Deferred ...	—	3	Do. 2nd Preference ...	—	2
Furness ...	—	1	Illinois Central ...	—	4
Great Central Preferred ...	—	1½	Louisville and Nashville ...	—	4
Great Eastern ...	—	—	Mexican Central Comm. ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	—	3½xd	Missouri Kans. & Texas ...	—	2½
Do. Def. Con. Ord. ...	—	—	New York Central ...	—	1
Great Western ...	—	1½xd	N.Y. Ontario & Western ...	—	1
Hull and Barnsley ...	—	3	Norfolk and Western ...	—	2
Lancashire & Yorkshire ...	—	—	Do. Preferred ...	—	—
London Br. and S. Coast ...	—	2	Pennsylvania ...	—	2
Do. Deferred ...	—	2½	Reading Common ...	—	1
London Chat. and Dover ...	—	—	Southern Pacific Comm. ...	—	1½
London and N. Western ...	—	3½xd	Southern Common ...	—	1
London and S. Western ...	—	1	Do. Preferred ...	—	1½
Do. Def. Con. Ord. ...	—	1	Union Pacific ...	—	7
London Tilbury, etc. ...	—	—	Do. Preferred ...	—	8
Metropolitan ...	—	1	Wabash ...	—	½
Metropolitan District ...	—	—	Do. Preferred ...	—	½
Midland Def. Ord. ...	—	1xd	<i>Foreign Railways.</i>		
North British Pref. Ord. ...	—	—	Antofagasta ...	—	1
Do. Ord. ...	—	—	Argentine Grt. Western ...	—	1
North Eastern Cons. ...	—	—	Buenos Ayres & Pacific ...	—	—
North Staffordshire ...	—	—	Buenos Ayres Gt. Stn. ...	—	1
South Eastern ...	—	1	Buenos Ayres & Rosario ...	—	½
Do. Deferred ...	—	—	Do. Deferred ...	—	—
Taff Vale ...	—	—	Buenos Ayres Western ...	—	2
<i>Indian Railways.</i>					
East Indian "A" ...	—	—	Cent. Uruguay of Mont. ...	—	—
Gt. Indian Peninsula "A" ...	—	—	Cordoba & Ros. 1st Pref. ...	—	—
Madras 5 per cent. ...	—	—	Cordoba Central 1st Pref. ...	—	—
<i>Colonial Railways.</i>					
Canadian Pacific ...	—	3	Costa Rica ...	—	—
Grand Trunk of Canada ...	—	2	Cuban Central ...	—	—
Do. 4 p.c. Guaranteed ...	—	½	Intercolonial Pref. ...	—	1
Do. 1st Preference ...	—	—	Leopoldina ...	—	1
Do. 2nd Preference ...	—	—	Mexican Ordinary ...	—	7½
Do. 3rd Preference ...	—	—	Do. 1st Pref. 8 p.c. ...	—	4½
<i>American Railways.</i>					
Atchafson Common ...	—	—	Do. 2nd Pref. 6 p.c. ...	—	—
Baltimore and Ohio ...	—	1½	Mexican Southern ...	—	2
			Nitrate Ordinary ...	—	½
			Do. Deferred ...	—	—
			Ottoman (Smyrna to Aidin) ...	—	—
			San Paulo ...	—	—
			South Austrian ...	—	1

PERSONAL.

Mr. C. Mossop, goods manager of the Furness Railway, is resigning his position after completing over fifty years in the company's service.

Mr. C. W. B. Anderson, dock superintendent of the Hull and Barnsley, was amongst the passengers drowned in the wreck of the *T. E. K. S. "Bertha"*.

Great Western Staff Changes.—Certain important changes have just taken place in the personnel of the staff of the department of the superintendent of the line Great Western Railway, Paddington Station. Mr. Charles Aldington, hitherto one of the assistants to the superintendent of the line, has been promoted to the position of assistant-superintendent, and Mr. J. V. Williams, who for the last three years held the position of chief clerk, has been appointed an assistant. Mr. Williams has been succeeded in the position of chief clerk by Mr. E. C. Simpkins, who has for some years filled an important post on the office staff.

Canadian Railway Development.—Reuter reports that Messrs. Mackenzie and Mann, the promoters of the Canadian Northern Railway, have secured the control of the Quebec and Lake St. John Railway, which runs north from Quebec to Roberval, a distance of 190 miles. They have undertaken to extend the line to James Bay, Hudson's Bay, through a valuable mineral area.

PROPOSED ELECTRIFICATION OF ISLE OF WIGHT RAILWAYS.

That the public authorities in the Isle of Wight are pretty keen on bringing about some reform in the railway system in the Isle of Wight has lately been plainly demonstrated. A few months ago the Ventnor Urban District Council launched the ambitious proposal that the County Council should acquire, unify, and work the railways of the island as a municipal concern, but this was too big an undertaking, and found little favour with the other local authorities who were asked to back up the recommendation to the County Council. However, the County Council are fully alive to the necessity of some alterations, and, at their quarterly meeting on Wednesday, under the presidency of Mr. Godfrey Baring, M.P., the Parliamentary and Railway Committee reported that they had given careful consideration to the letter from the Ventnor Urban District Council, but were of opinion that it was not desirable that the County Council should obtain powers for acquiring and working the railways in the Isle of Wight. They were, however, very strongly convinced that a scheme of private enterprise for the electrification of the railways and the amalgamation of the railway companies would be likely to improve matters from the public point of view, and should, therefore, receive hearty support. The Council further reported having been in communication with the United Electrical Construction Syndicate, Ltd., who had in hand a scheme for the electrification and improvement of the Isle of Wight railways.

In accordance with a request from the syndicate, a meeting of representative public men in the island, including the Deputy-Governor, the mayors of Newport and Ryde, the chairmen of the District Councils, and others specially interested, was held on January 28 last, when a representative of the syndicate, together with one of their consulting engineers, attended and gave certain information respecting the scheme, which comprised the "complete electrification of the railways of the island, the whole of which would be brought under one management, and for all practical purposes amalgamated." The meeting unanimously approved of the scheme. The report added that it was not suggested that the local authorities should incur any liability whatever in connection with the scheme. With the support of the County Council it was thought assistance would be given the syndicate in coming to a proper and equitable arrangement with the railway companies. Having regard to the very great public advantages which would result from such a scheme, the committee recommend the County Council to pass a resolution expressing the opinion that the project of the United Electrical Construction Syndicate, Limited, or some other similar scheme, would be of considerable advantage to the general public, and, while not pledging itself to any particular proposal, hearty approval and moral support should be given to such scheme. The committee's recommendation was unanimously adopted, with an addition to the effect that it was desirable that any scheme which had the official support of the council should provide efficient through service over the whole of the island railways.

GREAT WESTERN RAILWAY (LONDON) ATHLETIC ASSOCIATION.

The members of the above association met together at the Park Hotel, Hanwell, on the 16th inst., at a dinner and smoking-concert, with Mr. A. E. Bolter (chairman of the association, and assistant-secretary of the Great Western Company) in the chair. He was supported by the following officers of the company:—Mr. H. J. Humphrey (assistant-goods manager), Mr. Roger Smith (electrical engineer), Messrs. R. E. Hannis, G. W. Gower, G. B. Clifton, and others. The proceedings were organised by Mr. E. E. Daws (secretary of the association), and proved to be most successful in every way. About 150 sat down to dinner, and this number swelled to 200 during the concert. Only two toasts were given, the "Royal Family" and "Great Western Railway Athletic Association." In proposing the latter, Mr. Bolter mentioned that the various sections, of which there are eight, had for the past six seasons held small suppers on their own account, but that it was this year decided to amalgamate and hold one big affair, and by the numbers gathered together that evening he thought that the committee were quite justified in their decision. He had pleasure in noting the formation of the London Railway Athletic Association, which had been established with the object of stimulating railway athletics generally and promoting inter-railway competitions in all branches of sport. During the evening a tennis-racquet and a pair of eclectic bowls were presented to the association for competition amongst the members. Amongst the visitors were noted the secretary of the London Football Association (Mr. T. H. Kirkup) and Mr. Hiscocks of the same association. The concert proved a most enjoyable one, and was sustained by artists drawn from the members of the association.

THE CHANNEL TUNNEL SCHEME.

ENGINEERING FEATURES.

The objects of the Channel Tunnel Bill now before Parliament have already been explained in THE RAILWAY TIMES, while the military and commercial aspects of the scheme have been freely discussed in the daily press. From the engineering standpoint the proposal to construct a tunnel under the Channel presents no insuperable difficulties. Indeed, Sir Douglas Fox and Partners, after their experience with the Simplon Tunnel, are disposed to regard the Channel Tunnel as a far more feasible project.



Proposed Route for the Channel Tunnel.

The eminent engineers have presented a very interesting report to the Channel Tunnel Company, and to this document we are indebted for the following particulars, which outline the engineering features of the scheme.

Geological investigations show that the strata which form the coast of England between Dover and Folkestone, and of France between Sangatte and Wissant, and which lie beneath the English Channel between those points, dip in a northerly direction. Thirty years ago the French geologists, MM. Potier and Lapparent, took several thousand samples of the bottom of the channel. It was found from these that the lines of outcrop of the strata are very nearly parallel to a line drawn from Folkestone to Sangatte. By noting the composition of these samples, and the position from which they were taken, it is possible to follow the outcrop of the strata which appear in Shakespeare's Cliff, and in the shafts sunk close to it, the whole way across the Channel to the coast between Sandgate and Escalles. The geological system to which these strata belong is the cretaceous, which is divided into two divisions, upper and lower. It is only necessary to deal with the upper. This is divided into four sub-divisions, the lowest being the (a) gault and upper greensand, followed by the (b) lower chalk, (c) the middle chalk, and (d) the upper chalk.

As the result of interviews and frequent communications between the English and French engineers, it has been concluded that the proposed tunnel can be constructed throughout the lower or grey chalk, a stratum very homogeneous, practically free from, and remarkably impervious to, water. It is considered improbable that water-bearing fissures occur in the grey chalk under the Channel. The presence of any such fissures can be foretold with certainty, and, if they should be encountered, the well-tried engineering methods which have proved successful in the Mersey Tunnel and elsewhere would ensure the work being carried past the fault, any water thus arising being duly excluded.

The engineers have also agreed that the main tunnels should consist of two single-track tubes, each of 18ft. internal diameter, and thus large enough to accommodate the rolling stock of the British and French main lines, except only their locomotives, for which would be substituted electric locomotives of ample power to deal with the heaviest trains running upon the main lines. There are several great advantages to be derived from this plan, as compared with the construction of a two-track tunnel—viz., the vertical dimensions are much reduced, thereby rendering it easier to adjust the position of the tunnels in the grey chalk; the ventilation of the works, both during construction and after completion, is rendered simpler and more efficient; the cost of any lining is much reduced; and the work can be more readily carried out by the well-tested system of shield combined with mechanical excavators.

It is proposed to provide for two single-track tunnels, 12 miles in length from high-water mark to the middle of the Channel, each of 18ft. internal diameter, one for the up and the other for the down traffic, to be driven chiefly on a descending gradient, but with a slight rise near the centre of the Channel. These tunnels would be placed some 36ft. apart measured from centre to centre, but connected together at frequent intervals by cross-galleries—in this respect being very similar to the Simplon Tunnel. The tunnels are to be driven by shields (the débris being carried by electrically-driven belts to the wagons, which will be removed in trains hauled by electric locomotives), and to be lined throughout with cast-iron segments of ample strength to resist any possible pressure, and grouted on the outside, in the usual manner, by means of the "Greathead" grouting machine. By this method the outside of the tunnel is completely surrounded by a covering of cement, which not only prevents leakage into the tunnel, but also preserves the plates from corrosion on the outside. After the plates are in position, the inner face would be lined with concrete in cement and lime-washed, thus providing a smooth interior surface, so that in case of derailment of a train but little damage would accrue, owing to there being no projection or obstruction which could foul the vehicles. This lining would preserve the plates from corrosion on the inside, and would also materially



Section of Twin Tunnels.

assist the ventilation. The length of tunnel under the land would be of ordinary construction for a double line, and be lined with brickwork.

In certain places, where the necessities of the work of construction, or of the traffic, demand it, an enlarged cross-section of tunnel would be provided, where the hauling machinery for removing the débris could be placed, and where pumps and ejectors for freeing the tunnel from water could be fixed. These would also serve as block stations for the signalling equipment when traffic is running. At frequent intervals along the entire distance cross-passages would be constructed, fitted with air-tight doors. These galleries should be placed obliquely in order

to facilitate the passage of trains of material both from and to the advanced faces and for the primary ventilation. Thus the construction trains, as also the main air current, could enter by one of the main tunnels, and, crossing over by the most advanced oblique passage, return by the other tunnel.

In order that the drainage heading may be proceeded with independently of the work of the main tunnels, and to facilitate the conveyance of spoil and the clearance of any water that may be met with, it is proposed to adopt the system employed by Sir Douglas Fox & Partners in the case of the Mersey Tunnel of introducing a falling gradient of, say, 1 in 500 from the lowest point of the tunnel on the British side to the pumping shaft near Dover. This heading would be driven by a shield and connected with the tunnels at such points as may be found desirable, thus rendering it of great service, not only for drainage purposes and for the removal of the excavated material, but also as supplementary to the main system of ventilation.

This heading will probably have to be lined with cast iron, the plates having their edges planed and securely bolted together. These plates would be of sufficient strength to resist the full pressure, and when grouted up would be watertight. The only possible water-yielding area would thus be the actual face exposed, and one length of chalk to be covered by the next ring of cast-iron. The drainage heading would be excavated by means of

the French shaft (24 miles). Three shifts of men would have to be employed, and the changing should take place below and on the spot, no stoppage of work being allowed. This was the system in the case of the Simplon Tunnel, where the drills never stopped even whilst the shifts were changing.

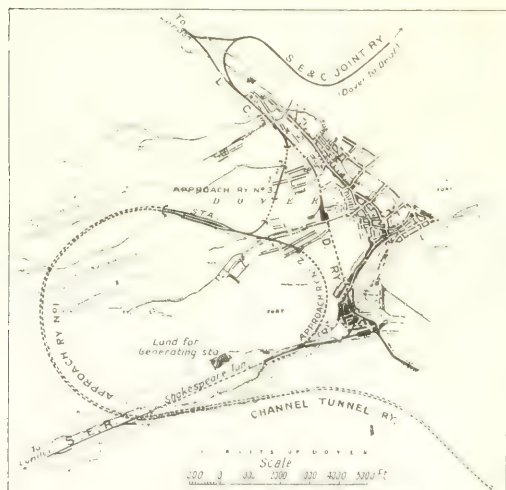
As soon as it is decided to proceed with the work, the engineers recommend the following course to be adopted:—

The drainage heading would be commenced and driven ahead, at as high a speed as was found to be practicable, it being a matter for the directors to decide whether this should be completed before proceeding with the main tunnels, or whether they should be carried forward at the same time. The break-ups or commencement of enlarged sections of the main tunnels already referred to would be made where the chalk had been found most suitable, and at each break-up a full-sized shield would be erected in order to permit of the excavation to the full external diameter of, say, 20ft. These large shields would be fitted with hydraulic or electric erectors, which have been previously employed, and which act like a human arm, take hold of the plates, lift them up and hold them in position until bolted in place. This system of construction has been adopted in the latest instance of subaqueous work—namely, the Rotherhithe Tunnel now being built for the London County Council—and has proved highly successful, a pilot heading 11ft. 6in. in diameter having been driven in advance, the larger tunnel 30ft. 8in. in diameter following.

Each ring, as it is put in position, would be bolted up and grouted, so that, as already described, the only portion of the chalk laid bare at one time would be the actual working face and a length of boring equal to one ring of plates. Should broken ground or a fissure be encountered, arrangements would be made for fixing a miner's wedging-crib in the nearest sound bed of chalk. This crib would consist of a ring of cast-iron in sections, tightly wedged up with dry pitch pine wedges and grouted so as to prevent water travelling behind the plating. So soon as the broken ground is passed and good solid chalk again reached, a second wedging-crib would be fixed, and thus any water coming through the disturbed strata would be imprisoned between the two cribs, and prevented from travelling along outside the tunnel.

After dealing with the question of "primary" ventilation—in other words, the means of keeping an efficient supply of air throughout the heading for the men employed—the engineers discuss the subject of permanent ventilation, which has received very careful consideration. In the case of long tunnels worked by steam locomotives the most efficient system has been found to be blowing the air against the traffic, by which means the driver and fireman, upon whom the safety of the train depends, are kept in fresh air, and free from smoke and steam. But in the case of electrically worked tunnels, where no products of coal combustion exist, the reverse is the better plan. The air will thus be blown in the same direction as that in which the trains will be travelling, so that they will assist, and not retard, the current. The traffic being electrically operated, the volume of air required is very largely reduced.

The engineers have assumed, as a maximum, a passenger train each way every ten minutes, carrying 500 people. The volume of air per minute required to keep the tunnels pure and fresh will be about 45,000 cubic feet on each line of way, travelling at a velocity of 6ft. per second, which is equivalent to a very light breeze. There will be no

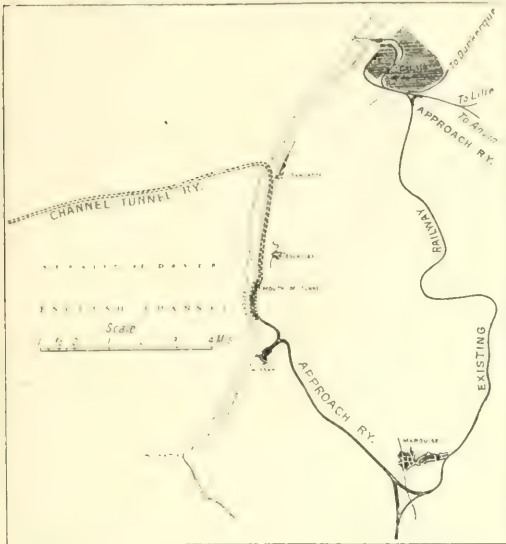


Proposed Railway Connections at Dover.

the Beaumont or other approved cutter, or of Price's electrical digger, which has been largely used in the tube railways of London.

An advance of 5ft. per hour can be secured both in excavation and also in the fixing of the iron lining; but, allowing for inevitable delays and for the long distances from the shaft, the engineers are of opinion that, with properly designed machinery and arrangements, a speed of 2½ft. per hour can be relied upon for six days in the week, it being desirable and necessary not to drive on the seventh, the men requiring rest and the machinery slight repairs. Assuming 17yds. per day can be maintained for six days per week this would represent an annual progress of about 3 miles at each face, occupying a period of four years to drive the drainage heading from the English to

difficulty in dealing with this—it being far less in proportion than has had to be provided elsewhere. The power required to induce this current of air, assisted as it will be by the trains themselves, will not be large, and the entire problem is simple as compared with that in many large collieries, in which not only are far greater volumes of air blown through, but the length of passages through which the air has to be driven or exhausted is considerably



Proposed Railway Connections on the French Coast.

greater, and impeded by bends which will not exist in this case.

The prevention of fire in the trains is also one to which much attention has been devoted. In the case of specially built rolling stock for the London and Paris and other expresses no inflammable material should be used, and as the motors of the electric locomotive will be "armoured" against fire in case of short-circuiting, no danger would arise as regards the electrical working even from the employment of ordinary rolling stock. Assuming, however, that in spite of precautions any stoppage should occur in the tunnels, the passengers would readily pass along the tunnels in the rear of the train, where ample space will be available, as a footpath, clear of the electrical conductors. The passengers would thus be free from smoke, in consequence of the direction of the current of air always blowing from the rear of the train towards the front. In consequence of the large diameter of the tunnels the electric conductors can be so placed as not to obstruct the permanent way or interfere with repairs. The tunnels would be lighted throughout by electricity, and a separate and special circuit will be provided, so that in the event of the main traction current failing the lights in the tunnels will not be extinguished. The carriage lighting would be independent.

The French engineers have satisfied themselves as to the best position for the sorting sidings and station at Sangatte, and as to the site for the deposit of their moiety of the excavation from the shafts, heading and tunnels. The plans and sections, as now prepared and submitted to Parliament for the proposed approach railways on the British side, provide sorting sidings and a station near

Maxton, just within the borough of Dover. These railways are well laid out to accommodate the traffic, and, in conjunction with the station, where the exchange of steam for electric locomotives and all necessary sorting of traffic will take place, will provide full and complete means of communication with both the existing main lines between Dover, London, and the rest of England. The station will be easily approached from Dover by an electric tramway, which passes very near the site. Good sites are also available for the generating stations, and one of the first operations would be to instal a portion of the plant for construction purposes.

Summing up the engineering questions relating to the proposed tunnel, Sir Douglas Fox & Partners agree with M. Sartiaux and Mr. Brady in the opinion that the enterprise is one that can be carried out with certainty, and at comparatively moderate cost, the geological and other conditions being of an exceptionally favourable character for the construction of a submarine tunnel. They estimate the cost of the British half of the undertaking, including the purchase of land and buildings and the existing works at Dover, the electrical installation, the drainage heading and its shafts, winding and pumping machinery, the land approaches, the sorting station and the sidings, signals, and the junctions with the South Eastern and Chatham main lines, with administration, Parliamentary expenses, legal and engineering charges, interest during construction and financial expenses, with the necessary provision for contingencies, at £8,000,000.

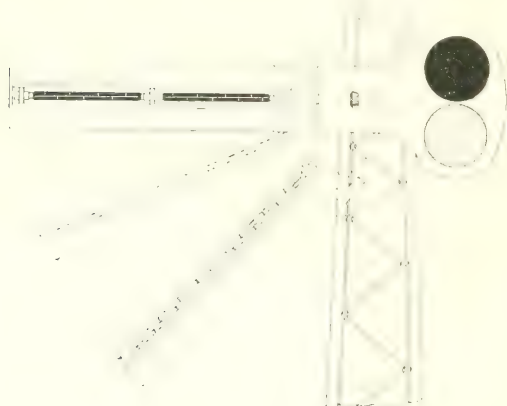
NEW SOUTH WALES GOVERNMENT RAILWAYS.

The report of the Railway Commissioners of New South Wales for the quarter ended December 31 has been submitted to the Minister for Railways, and shows a most promising state of affairs in regard to the railways of the State. During the quarter the mileage was increased by 82, the total mileage now being 3,370. There was a substantial increase in the revenue—viz., from £1,170,752 to £1,310,322, an increase of £139,570, while the expenditure only increased from £920,117 to £952,031, leaving a net result for the quarter of £110,280. The expenditure per train-mile was reduced by 1 d., and the percentage of expenditure to earnings to the very low figure of 49½—a drop of nearly 4 per cent. Ten and a half million passengers were carried during the quarter, and the goods and live-stock tonnage amounted to 2,083,063. The financial aspect of the railways has shown a wonderful improvement within the past four or five years, the revenue for the quarter in question increasing between 1903 and 1906 by £300,073, while the expenditure increased only by £20,300. The traffic throughout shows a substantial and practically every head of business benefiting, and the improvement is continuing in the current quarter, the wool season being a particularly good one, while a heavy crop of grain has also to be carried. Up to date 696,207 bales of wool have been carried for the season to the three shipping ports, an increase of 60,643 bales over the business of the corresponding period of last season, and the yield of the wheat crop is estimated at 24,000,000 bushels. The wheat is already commencing to come in, and the business will show an appreciable advance soon. The cotton and sugar crops have recently fallen in most parts of the State, and the outlook is promising for a continuance of the present prosperous state of things. The Commissioners, in view of this continued prosperity and the better financial results, have had under consideration the question of substantially reducing the rates for the carriage of both passengers and goods, and on October 10 last the goods rates in a number of directions were reduced, and substantial reductions, particularly in regard to season-tickets, were also granted in the passenger fares as from the first of this year (1907). Based on the present traffic, it is estimated that the reductions will mean £150,000 per annum. The tramways, which are also controlled by the Railway Commissioners, are mostly worked by electric traction, and have a length of 127 miles, show satisfactory results. The revenue for the quarter amounted to £232,517, being an increase of £20,000 over the corresponding quarter of the previous year, a net improvement of nearly £7,000. During the quarter 40,000,000 passengers were carried.

NEW SIGNAL FOR ELECTRIC RAILWAYS.

Mr. J. A. Panton, of the Liverpool Overhead Railway, has patented an automatically illuminated and reversible semaphore arm for use on electric railways, or elsewhere when an electrical supply can be obtained.

The object of this invention is to render signals more discernible by night or day, but more especially by night,



Automatically Illuminated Semaphore Arm.

thereby minimising the risk of accidents, such as those which have so frequently occurred lately owing to drivers passing signals when at "danger." An obvious deduction from such accidents is that a weakness exists between the present methods of signalling by visual means and the human element. The problem, therefore, is to render such

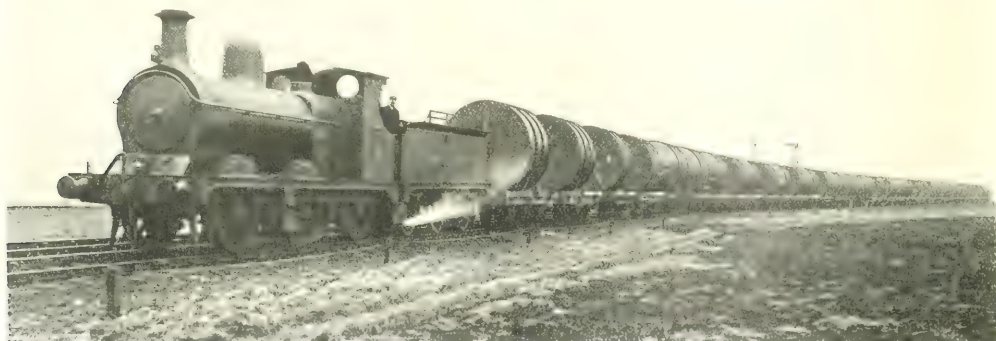
faces, in addition to the present coloured spectacles, and also in causing the semaphore arm to reverse its face in the act of raising or lowering, the line of light changing colour automatically, the red light being shown when the arm is raised and a green light when it is lowered. If desired, different colours could be used to distinguish between "home" and "distant" signals. Similarly in daylight, with all lamps extinguished, the red face of the reversing arm is presented to the driver when the arm is raised, while the white or green face is presented when the arm is lowered, thus giving the driver a further means of noticing the signal.

Referring to the drawing, it will be noticed that the spectacle casting is in two portions, one portion carrying the spectacles, whilst the other portion carries the wooden arm and revolves upon a trunnion, which is mounted in a bearing in the spectacle casting. Fixed on this trunnion is a pinion wheel, which meshes with a rack upon the post. Consequently, as the arm is raised or lowered, this pinion causes the outer wooden portion of the arm to rotate and make half a turn. Two separate and insulated contact-pieces appertaining to the lamps are placed on the arm to engage with two electrically connected contacts on the post, whereby the lamps are lighted, only one colour being lighted at a time, and that only when the arm is in its correctly raised or lowered position.

Amongst the advantages attending the use of this invention may be mentioned—(1) The greatly increased conspicuousness of the visual signal. (2) The change in the position of the coloured lights in addition to the change of colours. (3) In daylight the reversing arm presents its white or green face when lowered.

MACHINE WAGON TRAIN ON THE GREAT CENTRAL.

The accompanying illustration shows a special train, which consisted of thirty-six glass-lined steel beer-tanks, loaded on thirty-six machine wagons, and forty-three cases of machinery, loaded on two ordinary wagons, for Messrs. S. Allsopp & Sons, Ltd., Burton-on-Trent, which were



Train of Machine Wagons on the Great Central Railway.

visual signals more intelligible and perceptible to those whose duty it is to read them.

The improvements will be best understood by a study of the drawing. Briefly stated, they consist in the semaphore arm, carrying a line of light upon its face or upon both

handed to the Great Central Railway Company at Liverpool, ex ss. "Victorian," and carted from the steamer to the station by the company's teams, being then worked through by special train to Sheffield, the total weight amounting to 86 tons 4cwts.

AUDIBLE SIGNALS ON THE GREAT WESTERN RAILWAY.

A new system of giving distant signal indications has been experimented with on the Great Western main line and the Henley-on-Thames branch, and has recently been installed in place of semaphore distant signals on the Witney and Fairford line. Details of the system are given in the *G.W.R. Magazine*, to which we are indebted

for the following description and drawings. Audible signals on the engine—a whistle indicating "caution," a bell signifying "clear"—are substituted for the distant semaphore. The audible signals, once operated, continue to sound until stopped by the driver. The signals are operated by means of a single non-movable device on the line, and by means of a single contacting device on the engine.

The "caution" signal is operated by the destruction of a local electric circuit on the engine, effected by the lifting of a lever or plunger, which invariably occurs at each signalling position.

The "clear" signal is actuated by an electric current, picked up from the ground apparatus by the lever or plunger, the current, in addition to causing the bell to ring, preventing the operation of the "caution" signal.

Since the operation of the "caution" signal depends upon the lifting of the lever or shoe, while the suppression of this signal depends upon the successful picking up of an electric current, it will be seen that neither frost, snow, nor electrical failure can have the effect of preventing the operation of this signal.

Reference to Fig. 1 will show how the "caution" signal

is operated and restrained. At each signalling position there is fixed in the centre of the running rails a ramp "R" consisting of a bar of T iron, suitably mounted and insulated on a timber base, the highest point of which is 4 in. above rail level. The iron bar is electrically connected by means of a telegraph wire to a switch S^1 at the signal box. By means of the switch, a battery B^1 is put in connection with the ramp when it is desired to give the "clear" signal on the engine, otherwise the switch S^1 is not closed and the battery B^1 disconnected. The contacting shoe L on the engine is insulated from the mass of the engine, and the switch S , which is mechanically connected to the shoe, is insulated both from it and the mass of the engine. The normal position of the shoe is such that its lowest point is $2\frac{1}{2}$ in. above rail level, and it is fixed to the engine in such a position that it comes in contact with the ramp "R," in passing over which it is raised $1\frac{1}{2}$ in. The electro-magnets E and E^1 on the engine have armatures yoked together and the compound armature K thus formed is capable when held, owing to either of the electro-magnets being energised, of keeping closed the valve V of the whistle W . The whistle valve is constructed on the principle of the safety valve and is normally prevented from opening by the armature being held by the electro-magnet E . This electro-magnet forms part of a local circuit on the engine, which includes the battery B and the switch S . As already men-

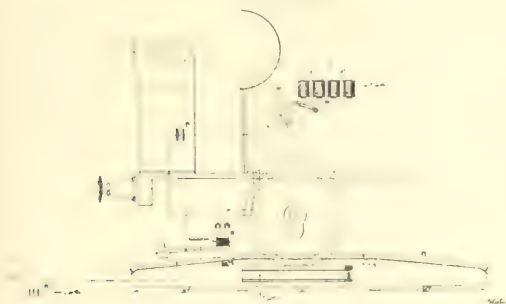


Fig. 1.

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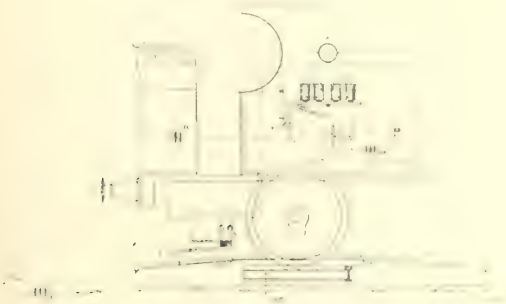


Fig. 2.

Since the operation of the "caution" signal depends upon the lifting of the lever or shoe, while the suppression of this signal depends upon the successful picking up of an electric current, it will be seen that neither frost, snow, nor electrical failure can have the effect of preventing the operation of this signal.

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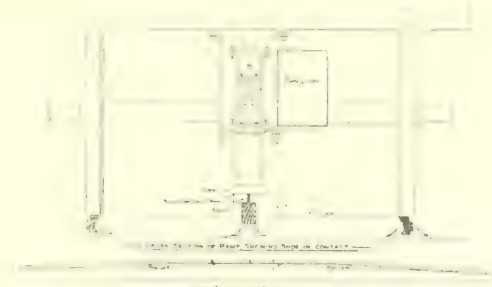


Fig. 3.

tioned, the switch is mechanically connected to the shoe L , and when the latter is in its normal position the switch is closed; the local circuit then being complete, the electro-magnet is energised and is capable of holding the compound armature, and, through it, of keeping the whistle valve closed. The lifting of the shoe L less than $\frac{1}{2}$ in. above its normal position will open the switch S , and, in these circumstances, the electro-magnet E will no longer be energised, and consequently be incapable of holding the compound armature. Thus when the shoe passes over the ramp, and is raised $1\frac{1}{2}$ in., the local engine circuit is opened and the whistle sounded. On the shoe clearing the ramp and the local circuit being again completed, the electro-magnet is once more capable of holding the compound armature; but in order that it may do so, the driver must lift the armature near to the poles of the electro-magnet, for which purpose a small lever, L^1 , is provided.

The foregoing explains the method of operating the "caution" signal. When it is desired, on account of the line being clear, to suppress that signal, the signalman connects the battery B^1 , by means of the switch S^1 (operated by a lever in the locking frame which is preceded by the home and starting signals), to the ramp R . The electro-magnet E^1 is electrically connected on one side to the shoe L and on the other side to earth, through the mass of the

engine and the running rails. The shoe, in passing over the ramp will, in these circumstances, in addition to opening the switch S, also complete an electric circuit, comprising the battery B¹ and the electro-magnet E¹. Consequently the latter will be energised and be capable, during the passage of the shoe over the ramp, of holding the armature and keeping the whistle valve closed. The suppression of the "caution" signal is not in itself a positive "clear" signal, this consisting, as already mentioned, of the ringing of a bell. Fig. 2 is an amplification of Fig. 1, showing on the engine, in the circuit of the electro-magnet E¹, one winding of a polarised relay P. When current is picked up from the ramp it will, in addition to energising the electro-magnet E¹, also energise the polarised relay, the armature of which will close a local circuit, comprising the battery B² and the bell A. The second winding of the polarised relay is for the purpose of keeping the local bell circuit closed, so that the bell may continue to ring after the shoe has passed over the ramp and until the bell-circuit is momentarily opened by the driver operating the break-push C. Fig. 2 also shows an additional device in the local circuit of the electro-magnet E. This is a switch D, which is controlled by a steam-operated valve, so arranged as to open the circuit when the boiler-pressure falls to about 20lb. This ensures the automatic disconnection of the battery B, and

The cab apparatus is shown in Fig. 6. The handle at the right-hand side is for the purpose of enabling the driver to lift the armature of the electro-magnet to stop the whistle; the push button under the handle is for stopping the bell.

In the case of single lines, an engine in passing from one station to another, say from A to B, will pass over two ramps, one applying to trains coming from B, the other to trains going to B, and it is desirable that it should only receive a signal at the latter. Referring to Fig. 2, it will be seen that the ramp is electrified by the signalman connecting the negative end of battery B¹ to the ramp, and it will be understood that if, instead, the positive end of the battery were to be connected to the ramp, the "caution" signal would still be suppressed, but the bell would not ring, since the armature of the polarised relay would tend to move away instead of towards its contact post. It is arranged that this shall happen on single lines when an engine passes over a ramp applying to the opposite direction to that in which it is running, such ramp being positively electrified by the signalman to whose station it applies. In order that it shall not be possible for the signalman to wrongly electrify a ramp when the train is approaching his station, the levers in the locking-frame controlling the switches electrifying the ramp are interlocked with the electric train staff or tablet circuit.

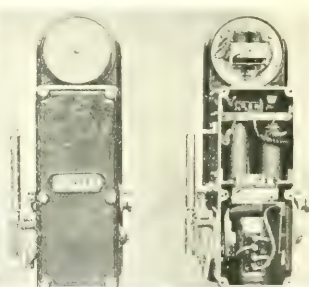
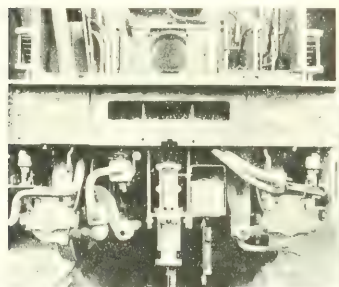


Fig. 4 Contact Shoe on Engine.

Fig. 5 Ramp between Running Rails.

Fig. 6 Incinerator, Bell and Whistle in Cab.

prevents waste of current when the engine is not in running condition.

The line battery B¹ consists of about sixteen No. 2 Leclanché cells, battery B² of two large dry cells, and battery B³ of four small dry cells. The relative positions of the shoe and ramp are shown by Fig. 3.

For fast running lines a ramp 60ft. long has been found suitable; for branch lines 40ft. The ramp must be long enough to ensure the switch S being open sufficient time to effect proper de-energisation of the electro-magnet E (Fig. 1) when the shoe passes over it. In connection with the Witney and Fairford line installation, two short ramps are provided in the locomotive yards at Oxford and Fairford, so that the "caution" and "clear" signals may be tested before an engine passes out for use. The highest point of the "caution" testing ramp is only 3in. above rail level; therefore the "caution" signal sounds when the shoe is lifted $\frac{1}{2}$ in., or one-third of its working lift. The shoe is 7in. wide and its face is case-hardened. A strong spiral spring is provided to ensure prompt return of the shoe to the normal position on leaving the ramp.

Fig. 4 shows the latest type of contact shoe, which has given good results at high speed.

The lever positively electrifying the ramp is electrically locked and the lock can only be released and the lever pulled over when permission is received from the other end of the section to withdraw a staff. When a staff is withdrawn the lever is back-locked, keeping the ramp positively electrified until the staff has been restored at one end or the other. These somewhat elaborate arrangements only concern single-line equipment. The engine equipment is the same for both double and single line working, and the apparatus on the engine is always in a position to correctly receive signals on whatever line it may be running.

The installation on the Witney and Fairford line was officially inspected on January 11 by Lieut.-Colonel Yorke, C.B., R.E., Lieut.-Colonel Von Donop, R.E., Lieut.-Colonel Druitt, R.E., and Mr. J. P. Scott-Maine of the Board of Trade, and received conditional approval, that is, to its use as a substitute for the semaphore distant signal.

The new apparatus is covered by patent, No. 12661 05, granted to Messrs. Jacobs, Insell, Newton, and Bowden, and patent No. 25955 05, granted to Messrs. Insell and Jacobs, all of the company's staff, and has been developed at Reading under the direction of Mr. A. T. Blackall, the company's signal engineer.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

Fires on Tube Railways.

Mr. LLOYD-GEORGE, replying to Mr. Timothy Davies, said that a fire occurred on the Baker Street and Waterloo Railway on February 13 and on the following day. The circumstances were carefully investigated by the board's electrical adviser. The cars, being of steel, sustained no material damage, and no personal injuries were caused. It was satisfactory to find that the Board's requirements designed to provide against risks from fire on tube railways appeared to have been adequate in this case. As far as regarded the provision at stations of hydrants, etc., the Board's requirements were framed in concert with the London County Council, and the Board required the railway to obtain, before the opening of the line was authorised, a certificate that the chief officer of the Fire Brigade was satisfied that the prescribed precautions had been duly given effect to.

WEDNESDAY.

Goods at Owners' Risk Rates.

Mr. WATT asked the President of the Board of Trade if his attention had been called to the practice of railway companies in Scotland of practically forcing traders (by means of exacting conditions as to packing, etc.) to consign their goods under owner's risk notes; whether he was aware that under these notes the whole responsibility for damage to the goods, even for their existence, was transferred to the owners; and whether he would introduce legislation to remedy this state of matters.

Mr. LLOYD-GEORGE—I am aware that railway companies decline to carry certain articles, unless properly protected by packing, at other than owner's risk. The question whether this condition is, as regards any particular article, just and reasonable is one for a legal tribunal; but if representations were received with regard to particular articles on which the condition is regarded to press unduly, the Board of Trade would be prepared to exercise their good offices in an endeavour to effect a friendly settlement of the matter. The whole question of owners' risk in my judgment requires reconsideration. I understand that a bill which proposes to vary the conditions relating to owners' risk has been introduced by the hon. member for South-East Durham (Mr. F. W. Lambton), and will probably be discussed shortly in this House.

QUESTIONS NOT ANSWERED ORALLY.

The following was circulated on Thursday:—

Preferential Rates.

Mr. LLOYD-GEORGE replied to a question by Mr. Field—I am aware that the railway companies have entered into an arrangement to put an end to a practice under which certain agents have allowed, out of the remuneration received from the railway companies, rebates to traders for the purposes of securing traffic. I am now making inquiries as to this matter. The preferential treatment of foreign merchandise over home traffic for the same or similar service is strictly prohibited by statute, but if the hon. member will furnish me with any specific instances of the infringement of the law I will have inquiry made into them. I have received complaints with regard to the conditions attached to owners' risk rates. A bill dealing with the subject is set down for discussion for Friday, March 15.

The Uganda Railway.

The following was circulated yesterday:—

The Earl of ELGIN replied to Mr. Cox.—The total capital sum expended upon the construction and equipment of the Uganda Railway to March 31, 1906, is £5,398,733 18s. 2d. The further sums provided by the taxpayers of the United Kingdom to meet losses incurred in the working of the line amounted to £107,461 5s. 3d. on March 31, 1905, since when there has been a profit on working. Nothing is chargeable to the line for interest, and there is no debt accumulated for unpaid interest. The funds for construction were borrowed from the Consolidated Fund, and are being repaid by annuities charged on the Vote for Colonial Services. A statement of the annuities created to the end of 1904 was published in the Parliamentary Paper (Cd. 2716) of 1905, and, as it accounts for £5,311,000 out of the total referred to above, it has not been thought necessary to publish any further statement.

Railway Bills in Committee.

Committees of the Houses of Lords and Commons will begin consideration of railway bills about the middle of March. The Commons' bills were formed into groups on Thursday.

Progress of Railway Bills.

Within the first few days of the Session of Parliament nearly all the railway bills of which notice had been given were introduced and read a first time. The few exceptions are being delayed owing to non-compliance with standing orders. We make a beginning with the tables for the Session, showing progress after the formal first reading stage:—

TABLE I. BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Resoln. in Comm.	Third Reading.
Metropolitan Rly. Extension (East)	Feb. 2	...	...
Midland Railway ...	Feb. 28	...	...
Midland Railway (W. Riding Lines) Abandonment	Dropped	...	...
North-East Railway	Feb. 28	...	...

TABLE II. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Resoln. in Comm.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railway. Additions Capital, etc.)
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers)
Barry Railway
Brecon & Merthyr Tydfil Junc. Ry. Cardiff Railway
Central London Railway
Channel Tunnel Railway
Great Central Railway
Great Northern and City Railway
Great Western, L. & N.W. and Rhymney Ry. Cos.
Hull and Barnsley Railway	Feb. 2	...	...
Lancashire and Yorkshire Railway
London and North Western Railway
London and North Western Railway (Superannuation Fund)	Feb. 26	...	...
Lower Thames Tunnel Railway
Mullingar Kells and Drogheda Rly. Neath Pontardawe & Brynaman Rly. North Eastern and Lancashire and Yorkshire Railways	Feb. 27	...	...
North-East London Railway
North Staffordshire Railway
Plymouth and North Devon Direct Railway Abandonment	Feb. 28	...	...
Port Talbot Railway and Docks
S.E. and L.C. & D. Railways
South Wales Mineral Railway
T. & W. Railway
Watford and Edgware Railway

Standing Orders and Railway Bills.

The Standing Orders Committee of the House of Commons met on Tuesday to consider the cases of several private bills in regard to which non-compliance with the standing orders had been reported. In the case of the Barry Railway Bill, it was decided that the bill should be allowed to proceed provided that so much of clause 27 as proposes to authorise the company to take and use the waters of certain brooks be struck out. It was also agreed that the standing orders be dispensed with as regards the South Eastern and London Chatham and Dover Railways Bill, and that the measure be allowed to proceed, no condition being attached. Consideration was given to a late petition for leave to bring in a measure called the Collooney Ballina and Belmullet Railways and Piers Bill, and it was agreed to dispense with the standing orders.

Collooney Ballina and Belmullet Railways and Piers Bill.

This is a bill which has been brought forward at this late date for the construction of certain railways and piers in the counties of Sligo and Mayo, Ireland. Though the usual notices and other preliminary steps were not given and taken in November, it will be seen from another paragraph in this issue that the Standing Orders Committee of the House of Commons, after consideration, have decided that the standing orders relating to private bills

should be dispensed with and the bill allowed to be deposited. The Committee sit in private, consider such cases on their merits, and issue their decisions without giving reasons.

It is understood that the idea put forward by the promoters of the bill is that by means of the railways and piers sought to be authorised a new route will be provided between the United Kingdom and Canada. The railways are to be connected with the existing railway system of Ireland, so that passengers from Britain may cross to Dublin or Belfast, be transported by railway to Blacksod Bay on the west coast of Ireland, and there take ship for America. Whether this development takes place or not, the bill if passed will make a material addition to the length of railway lines in the west of Ireland.

The bill, which was only deposited this week in the Parliamentary private bill offices, is promoted by Sir Thomas Troubridge, Sir T. S. Tancred, and Mr. Robert Skipwith, and it provides for the incorporation of the Collooney Ballina and Belmullet Railways and Piers Company with a share capital of £1,500,000 and borrowing powers amounting to one-half of the share capital. For the purpose of aiding the construction of the railways and piers sanction is sought for the Treasury giving a free grant at the rate of £5,000 per mile of railway. The total length of the lines proposed is 100 miles. They include a railway 38 miles long, from a junction in the parish of Ballysadare, co. Sligo, with the Longford and Sligo branch of the Midland Great Western Railway of Ireland, to Killala Harbour, co. Mayo; and a continuation 48½ miles long from Killala Harbour to Termon, co. Mayo. Various other shorter lines and connections are specified, and junctions are made with the Sligo Leitrim and Northern Counties Railway and the Mayo branch of the Midland Great Western Railway. The company may construct and work the railways as light railways, and it is sought that for fifty years the lines (and the piers) shall not be assessed for local rates at a higher value than that at which the land occupied would have been assessed if it had remained in the condition in which it was before railway construction began. Authority is also asked to construct two piers adjoining one of the proposed railways at Blacksod Bay, co. Mayo. The railways are to be completed within five years, and the piers within ten years. The Irish Land Commission, and the Irish Congested Districts Board may grant the company land or easements. The bill contains regulations and rates for the use of piers by vessels, and the company are authorised to provide tug-boats. The Sligo Leitrim and Northern Counties Railway is to be vested in the company, and running powers are asked over parts of the lines of the Midland Company, with reciprocal facilities over other railway systems. The company may provide hotel accommodation and work omnibuses.

The estimated cost of the railways is £1,346,204, and of the piers £345,000; total, £1,691,204.

PEARL LIFE ASSURANCE.

The recently issued report of the Pearl Life Assurance Company, Ltd., is one of a very satisfactory character, as it states that during the past financial year very considerable progress has been made, and this is corroborated by the statistics. In point of fact the directors are able to announce that the company stands in a better position than in any previous year. If we take some of the figures for the past decade, we shall find what great progress has been made. In 1896 the income was £500,793 and the assets £610,015; in 1901 the income had nearly doubled itself, and reached £1,005,088, while the assets were more than doubled, being £1,429,782. In 1906 the income had reached the large sum of £1,620,013, and assets £3,306,142—a very satisfactory state of affairs. It will be seen that the income of 1906, if figures be compared with those of 1905, is an increase of £120,011 over that of the previous year. The income for 1906 in the ordinary branch amounted to £253,454 9s., being £29,045 more than in 1905. In this branch the number of policies issued during the year was 12,932, assuring the sum of £1,119,627, producing a new annual premium income of £49,517 3s. 4d. The total number of policies issued during the year was 1,226,401, and the premium income of the policies in force on the company's books amounted to £1,637,030 on December 31 last. The total funds, with capital paid up, amounted then to £3,306,143, showing an increase for the year of £448,034. This is the largest annual increase to the funds yet recorded by the company. The statistics prove that the "Pearl" is in a highly prosperous condition.

Piræus=Athens Peloponnesus Railway. The directors have declared a dividend of 5s. sixpence per share for the year ended 31st December 1906, amounting to £1,000,000.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Mar. 5 (Thurs.)	Alabama New Orleans Texas and Pacific Junction Railways (Annual), Cannon Street Hotel, E.C., at 12.30.
Mar. 6 (Fri.)	Buffalo and Lake Huron Railway (Half yearly), Liverpool, at 12.
Mar. 6 (Fri.)	Railway Passengers Assurance (Annual), 64, Cornhill, E.C., at 12.
Mar. 7 (Thurs.)	Isle of Man Railway (Half yearly), Douglas, at 10.30.
Mar. 10 (Tues.)	Caledonian Railway (Half yearly), Merchants' Hall, Glasgow, at 1.
Mar. 22 (Fri.)	Metropolitan Railway of Constantinople (Annual), 1, Whitechapel, E.C., at 12.
Apr. 11 (Tues.)	Grand Trunk Railway of Canada (Half yearly), City Terminus Hotel, E.C., at 12.

Reports, Trials, Returns, Particulars, and all other items of general intelligence, should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Tel. No. 2448 GEC 4101.

ISLE OF WIGHT CENTRAL RAILWAY.

The half-yearly meeting was held in London on Wednesday; Mr. PERCY MORTIMER, J.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said that it was with deep regret the board announced the death of their colleague, Mr. T. Dolling Bolton, M.P., who had acted as chairman of the company for so many years in a manner which endeared him to all he came in contact with. The vacancy thus caused on the board had been filled by the election of Mr. Samuel Peto, who had been one of the company's auditors for several years. Dealing with the report and accounts, the chairman said that the past half-year had been satisfactory, and four of the five headings under which their revenue was classified showed increases. The receipts from passengers were increased by over £300, and the receipts from season-tickets, including weekly tourist tickets, was nearly £100 more. Parcels showed an increase of £102, and merchandise traffic had increased by £178. The increased receipts on account of wharfrage was £70. The only traffic that showed a decrease as compared with the corresponding period of 1905 was minerals, which were £150 less. Turning to the expenditure account, he said that their working expenses showed an apparent increase of £668. He said that the increase was apparent because an expenditure of £540 had been incurred during the past half-year in extending the Medina Wharf. This was a special expenditure that was absolutely necessary, and an expenditure that was not likely to occur again. After taking into account this sum spent on the Medina Wharf, their working expenses were really only £128 more. Rates and taxes showed a decrease of £62. The chairman said that it would be remembered that about two years ago a motor company was formed, and announced with a great flourish of trumpets, that a service of motor buses would be run all over the Island. He understood that the service had ceased running during this winter, though he believed it was intended to resume the service during the summer. He had seen a balance-sheet of the company that was issued about six weeks ago, and from it the loss on working was shown to be £3,323. From this it was evident that the railway need not fear competition from them. The company had itself started a service of motor buses, which was working with very satisfactory results. The result of the half-year's working was that they had made a net profit of £7,768. This was sufficient to pay the half-year's interest on the A and B debenture stock, a half-year's interest on the C debenture stock, and the minimum guarantee to the Newport God-hill and St. Lawrence Railway Company, leaving a balance of £3,156 to be carried forward to the next account, as against £2,146. It was a source of much satisfaction to the board that they were able to pay a half-year's arrears of interest on the C debenture stock, leaving now only three payments in arrears. When those arrears were all paid off it would then become the turn of the first preference shareholders to receive a dividend on their holdings.

Colonel J. H. C. HARRISON, who retired by rotation, was unanimously re-elected a director.

One of the auditors, Mr. Samuel Peto, who has been elected a director, did not seek re-election for the former office, and Mr. David S. Derry was elected auditor.

In reply to a vote of thanks, Mr. PERCY MORTIMER, J.P., said that he had only 141 votes for about six weeks, being elected

chairman of the board of directors after the lamented death of Mr. T. Dolling Bolton, M.P., though he would look after the interests of the company as hitherto.

CAMBIAN RAILWAYS.

The half-yearly meeting was held at Palmerston House, E.C. on Wednesday, Mr. W. BAILEY HAWKINS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), said he was unable to report any improvement in the trade of the districts served by the company. Their traffics, particularly passengers, showed a distinct advance. The increase, on the whole, was quite satisfactory, and if this could only be maintained the result would be highly gratifying. There was a decrease of 226 in the number of first-class passengers carried, representing £229. There had been an increase of 804 in the second-class; but this had been accompanied by a decrease in the monetary value of £115. The third-class passengers had, on the other hand, increased by 68,267, representing £3,207. There was also a satisfactory increase in the number of season-ticket holders. The general goods traffic showed an increase of £1,000; but in all other respects the returns were unsatisfactory, particularly in respect of live stock, which showed a falling away of £273. The reason for the decrease in the carriage of live stock was difficult to understand, although the directors were doing their best to find some explanation. There was also a falling away of 5,492 tons, representing £222, in mineral traffic. So far as expenditure was concerned, they were doing their utmost to bring the line up to date. The heavy traffic during the tourist season had been carried on a single line. During the year, however, upwards of 9 miles of permanent way had been constructed, and it was hoped that by the end of June, before the commencement of the tourist season, the main line from Whitchurch to Aberystwyth would be re-laid with heavy rails. New rolling stock, including corridor vehicles and horse-boxes, were being constructed. Traffic expenses and general charges had decreased, and everything was being done to keep expenses down to the lowest point consistent with the safe and proper working of the line.

Mr. J. M. DUGDALE (the deputy-chairman) seconded the motion for the adoption of the report, which was carried unanimously.

ISLE OF WIGHT RAILWAY.

The half-yearly meeting was held on Wednesday at the Westminster Palace Hotel, S.W.; Mr. H. F. TAHOUDIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in THE RAILWAY TIMES last week), stated that the amount expended on capital account had been very moderate, being only £753. Dealing with the revenue account, which he considered very satisfactory, he stated that the receipts from first-class passengers amounted to £1,556, as against £1,490 for the corresponding half-year, second-class passengers yielded £4,261, as against £4,450 (a slight decrease); while the receipts from the third-class passengers were £9,888, as against £9,115; so that the total receipts of the passenger traffic amounted to £15,706, as against £15,055. Season-tickets yielded £483, as against £462; while the receipts from parcels, horses, and carriages amounted to £2,048, as compared with £1,926. The receipts on account of merchandise were £1,251, as against £1,342, while minerals amounted to £1,473, as compared with £1,410, and wharfage to £314, against £362 for the corresponding period, making a total under this head of £3,038, as compared with £3,114. The total gross receipts amounted to £24,038, as against £24,214, an increase of £742. Working expenses had cost £10,918, as against £10,056. The available balance enabled the directors to declare dividends of 4 per cent. on the preference and preferred converted ordinary stock and 3½ per cent. on the deferred converted ordinary stock, an increase of ½ per cent. on the latter stock.

The report was unanimously adopted.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

The half-yearly meeting was held on Thursday at the Cecil Street Hotel, E.C.; Mr. G. C. SCOTTER presiding.

The report stated that revenue from all ordinary traffic again showed an increase, amounting to £1,294, made up of £400 on passenger traffic, £274 in parcels traffic, and £620 in goods traffic. The decrease in net revenue, amounting to £701, was again due to the fact that the revenue of the corresponding half-year in 1905 included over £3,000 exceptional receipts from the conveyance of material for the building of the Military Barracks at

Tidworth. The sum of £2,150 has been debited against revenue during the half-year in reduction of the suspense account for renewal of permanent way, etc., and the balance to credit of net revenue account, after making provision for the fixed charges, is sufficient to provide for the distribution of interest at the rate of 3 per cent. per annum on the "A" cumulative debenture stock for the past six months, carrying forward £503 to the credit of the current half-year.

The CHAIRMAN stated that the increase of £400 shown in the passenger revenue was entirely due to the third-class passengers and season-tickets. In parcels, horses, etc., this item had only shown an increase of £274. This was a small increase, but it followed upon a series of increases; for during the last five years the total increase under this heading amounted to £16,049. Traffic in merchandise showed a decrease of £1,400, and in live stock they had an increase of £125, while in minerals they had a decrease of £1,000; so that under the heading of goods traffic they had a total decrease of £2,360. The total amount of their receipts for the whole year, when compared with the corresponding period of last year, showed a total decrease of £1,711. Against this, however, they had in the previous year over £3,000 more revenue from the carriage of building material. Maintenance of way and works had decreased by £1,057. Repairs of road and bridges was £200 less, while locomotive power had cost £443 more, which was accounted for by the increased price of coal, and they were now paying 1s. 10d. per ton more for coal than in the corresponding period of last year. Wages had decreased a little on account of the fact that had run 17,600 less train miles, which worked out at 4 per cent. reduction on their mileage, and was a sign of good management. The results for the period under review were unsatisfactory. This was due to the fact that last year they had only a normal traffic, and none of the windfalls which came to the company in preceding years. During that time, however, the abnormal traffic had enabled them to materially strengthen the physical condition of their railway, so that they were now capable of carrying the heaviest of traffic, and their normal revenue had been steadily increasing. The set-back in their traffic had delayed any development of their through traffic.

The report was unanimously adopted.

RAILWAY PASSENGERS' ASSURANCE.

The annual report states that the gross premium income was £343,292, as against £323,816 in the previous year, and the interest from investments £17,137, as against £16,602, the total income being £360,429, as against £340,417. The amount disbursed in respect of claims was £186,196, against £172,608, a proportion of 54.23 of the gross premium income, as against 53.30 in the previous year. The rebates, and bonus to policy-holders in the form of reduction in premiums, amounted to £15,021. After payment of all charges and including a balance of £165,866 brought forward from the previous year, there remains a credit balance of £215,249. The directors recommend that, after making provision for current risks, for outstanding claims, and for cases of permanent disablement under the Workmen's Compensation Act, and carrying to the reserve fund a sum of £5,000, a dividend of 5s. per share be paid, making (with the interim dividend of 3s. 8s. per share for the year, free of income-tax. The new Workmen's Compensation Act, which comes into force on July 1 next, has had the effect of bringing in to the accident insurance field a large number of companies hitherto outside. It is hoped, however, that a considerable accession of business in this branch will accrue as a result of all employed persons (including clerks, shop assistants, and domestic servants) being now brought within the scope of the Act.

North Sunderland Railway.—The half-yearly report shows receipts of £1,077, and expenditure £499, leaving a balance of £577, from which interest, etc., to the amount of £310 have to be deducted.

Wm. Jessop and Sons.—The directors have declared a further dividend of 4s. per share, with a bonus of 4s. per share, making, with the interim dividend, 8½ per cent. for the year. This is the same as last year. They are also writing off £12,500 on account of special expenditure on plant.

Isle of Man Railway.—The annual report for 1906 shows that the balance available is £14,250. The directors recommend a dividend at the rate of 6 per cent. per annum on the ordinary shares (making 5 per cent. for the year, and a bonus of 1 per cent.; £3,400 is transferred to reserve, and £4,000 carried forward.

Wirral Railway.—The half-yearly report states that the balance of revenue brought from the previous half-year was £851; the

half-year earnings have been £14,401, making a total of £15,322, from which have been paid interest on debentures, loans, etc., £4,017, leaving to be dealt with £11,324. The dividend on the preference shares will absorb £5,880, and the directors recommend a dividend at the rate of 3 per cent. per annum on the ordinary shares for the half-year, requiring £4,366, and the carrying of £10.75 forward.

Yorkshire Dales Railway.—The directors recommend a dividend—the first since the line was constructed—of 2 per cent. (4s. per share) for the past year, free of income-tax, carrying forward £96. For the six months ended December 31 the proportion of receipts (40 per cent.) payable to the company by the Midland Railway, who work the line, is £1,487, compared with £1,417 for the corresponding half of 1905. The total bookings during the half-year at Grassington and Rylstone were 18,818, while the bookings on the Midland system to Grassington and Rylstone were 28,078. The total amount of the Midland returns for the year 1906 is £2,800, and for 1905 £2,623. The balance available for dividend is £996, of which £900 will be absorbed by the proposed distribution.

The North British Locomotive Company report that the works have been well employed during the past year, and the output compares favourably with any previous year. The expenditure in improving and adding to buildings and plant has been considerably greater, and part of that outlay has been provided out of revenue. £50,000 has been written off for depreciation. The shrinkage in the value of securities has necessitated writing down some of the investments. The profits for the year, after providing for these sums and for the transfer to reserve of £70,000, were £155,521, and £172,121 is available for distribution. A dividend of 10 per cent., and a bonus of 2 per cent., free of income-tax, are recommended on the ordinary shares, making an average return of 10 per cent. on those shares since the formation of the company, and leaving £14,621 to be carried forward.

Rhondda and Swansea Bay Railway.—At the half-yearly meeting on Thursday the chairman (Mr. Morgan Williams) explained that any surplus profits divisible under the agreement with the Great Western Company, after ordinary shareholders had received 3 per cent. per annum for last year, could not yet be ascertained, as returns had not come from the Railway Clearing House. The advantages which the travelling and trading public would derive from the friendly co-operation of the two companies were many and far-reaching, and would be more and more felt as time passed. He could not believe that any shareholders could be dissatisfied with their position, particularly when their apparently hopeless prospects a few years ago were compared with their present certain future, which placed them on level footing with almost any other railway in the country.

Didcot Newbury and Southampton Railway.—At the half-yearly meeting on the 22nd ult., the Chairman (Mr. G. T. Harper) stated that the gross receipts showed a slight decrease when compared with those for the corresponding six months in 1905. Alluding to the company's prospects, he expressed the opinion that the rapidly growing prosperity of Southampton would have a favourable effect on the company's undertaking. The great size now of ocean liners tended to limit the number of ports which could accommodate them—a circumstance which was all in favour of the immense natural advantages of Southampton being even more fully used. The Didcot Company were making application to the working company—the Great Western Railway Company—for increased train services, accelerated speed, and direct communication to the North and West. If these facilities were granted he believed that in a year's time a much better position would be shown for the Didcot undertaking.

Neath and Brecon Railway. At the half-yearly meeting on Thursday, the Chairman (Mr. W. B. Partridge) said their improved revenue was due to increased receipts from passengers and minerals, there having been a decrease in merchandise, chiefly through loss of traffic consequent on the completion of the Swansea Waterworks. The coal traffic had been a most satisfactory development. The decreased expenditure was owing to the diminished outlay in the locomotive and carriage and wagon department. On his first visit to the line he had been very agreeably surprised to find the line was in excellent working order. He trusted that the growth of business would in a short time admit of full interest being paid every holder. The 1½ debenture stock was now quoted on the London Stock Exchange, and the Board had sent to the shareholders a history of the line, so that they might not part with their interest under proper value. Instructions had been given to have the preference stocks quoted on the Stock Exchange. There was every prospect of the anthracite coal trade developing. There now only remained 8½ miles of railway to relay.

GENERAL NEWS.

HOME RAILWAY NOTES.

The Great Central Railway Company have given an order to Messrs. Beyer, Peacock & Co. for four special three-cylindrical tank locomotives of exceptional size and weight.

Motor Cars for the Rhymney Railway.—The Rhymney Railway Company has decided to adopt a railway motor-car service, and two cars are now on order. It is not yet decided, however, on which route they will run. Several months must elapse before the cars can be delivered, and the branches on which they will run will depend on information which is being at present collected.

The Great Central Railway Company, for the convenience of those interested in agricultural shows, has just issued a small attractive card giving a list of the principal agricultural shows, etc., to be held during the coming season to and from which that company is able to carry traffic. Exhibitors and others can obtain copies on application to the chief goods manager, Marylebone Station, London, N.W.

New Goole Steamer.—The Lancashire and Yorkshire Railway Company expect to be able to place their new steamer "Douglas", on their Goole service early next week. She has been built specially for the Copenhagen service to replace the ill-fated "Colne", and is 237ft. long, 32ft. beam, and has a draught of 15ft. 4in. Her speed will be about 15 knots, and her cargo capacity is about 900 tons. The builders are the Clyde Shipbuilding and Engineering Co., of Port Glasgow.

Channel Tunnel Exhibition.—An interesting exhibition of models, maps, and other objects connected with the Channel Tunnel scheme has been held during the week at the *Tribune* Rendezvous, Bouverie Street, E.C. The exhibition was opened on Monday by Lord Stalbridge, and meetings were addressed by Mr. Francis Fox, C.E., Sir W. H. Holland, M.P., Vice-Admiral Sir Charles Campbell, General Sir Alfred Turner, Baron Emile Erlanger, Mr. F. Thomasson, M.P., and others. Elsewhere in this issue the engineering details of the scheme are dealt with.

The Midland Railway Company have issued the 1907 edition of their pocket-book of shows, fairs, and sporting fixtures. This handy little volume of 180 pages contains a complete list of agricultural shows, etc., cattle and sheep fairs and sales, racing, cricket, and other sporting fixtures arranged for 1907; supplemented by useful information relating to the various classes of traffic carried by the company and their facilities for dealing with it. Any Midland stationmaster or district superintendent will supply a copy free on application to those interested.

Railwaymen's Working Conditions.—A meeting of railwaymen was held in London on Monday night, at which a resolution was carried urging the Great Northern Railway workers to join the Amalgamated Society of Railway Servants, to secure better conditions of work. In the course of an address Mr. Bell, M.P., general secretary of the Amalgamated Society, said that no other body of men would tolerate for a day the working conditions of railway servants. Their society had been enormously strengthened by a great accession of membership during the past twelve months, and it remained for the men themselves to demand improved conditions.

A Quarter's Railway Accidents.—The returns of accidents and casualties as reported to the Board of Trade by the railway companies of the United Kingdom during the three months ending September 30, 1906, were issued on Monday. The total number of killed is 317, and the number injured 2,016. For the corresponding period in 1905 there were 337 killed and 1,795 injured. In addition to the above, the following accidents are reported which occurred upon premises, but in which the movement of vehicles used exclusively on railways was not concerned—namely, three passengers, thirteen servants of companies or contractors, and nine other persons killed, and 170 passengers, 2,881 servants, and 123 other persons injured, making a total in this class of accident of twenty-five persons killed and 3,182 injured, as against twenty-one killed and 2,771 injured in the corresponding period of 1905.

New Wagons for the Glasgow and South Western.—Two bogie wagons of rather unusual design have recently been delivered to the Glasgow and South Western Railway by the Leeds Forge Company. They have been constructed in accordance with the requirements of Mr. J. Manson, M.Inst.C.E. (locomotive superintendent). The frame, made up of pressed

steel sole-bars, etc., is supported on two bogie-centred spigots apart. These bogies are of pressed steel, and are designed to carry the buffing and coupling gear, instead of this being carried by the frame itself. The frame is carried by centres just back of the sole-bar. These centres or pivots are considerably heavier and deeper than in ordinary bogie stock, owing to the fact that they have to take up buffing and shunting shocks usually transmitted direct from the buffers to the main frame. The wagons will carry rails up to 70ft. in length; but as they are only 47ft. over all, dummy wagons must be employed at either end when employed for the transport of the longer rails.

Great Northern Railway West Riding Officials and Clerical Staff. The tenth annual dinner was held at the Grand Northern Victoria Hotel, Bradford, last Saturday, when the chair was occupied by Mr. P. C. Walker (divisional superintendent), and the vice-chair by Mr. J. W. Faulkner (district manager). There were about 200 present, amongst whom were Mr. J. Proud (general superintendent), Mr. J. W. Morton (mineral manager), Mr. Garner (district manager, Manchester), Mr. Sinclair (district locomotive superintendent, Leeds), Mr. Cole (district locomotive superintendent, Doncaster), Mr. Dymant (secretary of the superannuation and sick funds), Mr. Painter (district manager's office, King's Cross), Mr. C. Morris (late district auditor). Various other companies' representatives were present, and included Mr. Noble (district superintendent N.E.R.), Mr. Houlding (district passenger agent, N.E.R.), Mr. Dobson (district superintendent, G.E.R.), Mr. Charnley (district passenger superintendent, L. and Y.R.), Mr. Law (district goods superintendent, L. and Y.R.), Mr. Taylor (district goods manager, L. and N.W.R.), Mr. Squires (district agent, G.W.R.), Mr. Swaine (L. and N.W. and N.E.R.), and Mr. Miller (H. and B.R.); also Drs. E. F. Taylor (Leeds) and D. Clow and H. Watt (Bradford).

The Piccadilly Tube. Several important alterations are announced, from Monday next, in connection with the new "tube" from Finsbury Park to Hammersmith. The running of the trains has been accelerated, and a later service is being put on for the convenience of those whom business or pleasure detains late in town, the trains being run to arrive at the terminus as late as 1 a.m. Several reductions have been made in the fares which should tend to popularise the line, the fare from Earl's Court to Piccadilly Circus being reduced to 2d., and the fares for several short journeys are to be cheaper than at present, through which the omnibuses will no doubt suffer severely. A notable innovation which has recently been introduced on this line is the more expeditious working of the lifts. A complaint frequently made by the public against tube railways is that the lift-men wait until they get a full lift before descending or ascending, and the passenger is irritated by the thought of missing a train. This is obviated on the Piccadilly Railway, as the lifts will run to a time-table, and will ascend and descend at very frequent intervals, whether they are full or not. At King's Cross, for instance, the lifts will make a journey every 40 seconds. This, taken in conjunction with the accelerated running, will provide a very quick transit.

The Salisbury Collision.—An echo of the disaster on the London and South Western Railway last July was heard in the Court of Appeal on Thursday, when the case of "Critchell v. London and South Western Railway Company" came before Lords Justices Cozens-Hardy and Fletcher Moulton on the plaintiff's appeal from an order of Mr. Justice Walton. Mr. Hugo Young, K.C., said the plaintiff was an American gentleman of considerable means, and was seriously injured in the Salisbury accident. He now claimed a large sum of money as compensation for his injuries. The defendants had put in a defence in which they denied negligence, and they had paid into court a certain sum of money. There was also a letter from the company traversing the allegation of negligence. After hearing counsel for the railway company, Lord Justice Cozens-Hardy said the defendants in one and the same breath denied negligence, but accompanied that denial with a formal letter saying they admitted liability. The company could not plead both ways. He ordered that the whole of the defence be struck out, and that the defendant company have leave to plead afresh, and that the money they had paid into court should be paid out to them. Lord Justice Moulton concurred, and an order was made allowing the plaintiff the costs of the application.

Middlesbrough Dock Extension.—After nearly eight and a half years' work, the North Eastern Railway Company has now practically completed extensive improvements to its dock at Middlesbrough to enable the company to handle with greater efficiency the increasing export traffic from Middlesbrough and the Cleveland district. All that remains to be done is some comparatively trifling dredging at one end of the dock. The

Middlesbrough dock was first opened sixty-five years ago and had then a water area of about 9 acres. On two occasions—in 1873 and 1880—extensions were made, the area of the docks being increased to 15 acres and 2,800ft. of quays. As a result of the extensions the average tonnage of the vessels entering the dock increased from 103 tons in 1863 to 1,500 tons in 1905. The extension just completed has been carried out under Parliamentary powers obtained in 1897 by Mr. John Scott, of Darlington, from the plans of Sir John Wolfe Barry. The water area is now 25 acres, as compared with 15 before the work began, and the length of the quays has grown from 3,145ft. to 6,540ft. The dock is of irregular shape, over 1,000ft. wide at the centre, with 34ft. of water over the sill at high-water spring tides, so that practically the largest vessels afloat are able to use the dock. The equipment is of the most up-to-date character, and comprises several electric travelling cranes, hydraulic cranes, coal-hoists, and hydraulic capstans, extensive accommodation for the storing of rails, steel sleepers, iron ore, pig-iron, timber, etc., and a commodious transit shed for the storing of goods.

FOREIGN AND COLONIAL ITEMS.

Manchurian Railway. It is stated that 14,000 tons of steel for 50,000 tons of steel cars in the United States for the Manchurian Railway. The cars are to be shipped immediately.

Uganda Railway.—It is officially announced that the total capital sum expended on the Uganda Railway to March, 1906, was £5,398,733. The losses incurred amounted to £107,461, but since 1905 there has been a profit.

Canadian Railway Contracts.—Contracts were awarded on Monday by the Canadian Government for 450 miles of the Transcontinental Railway at points between Moncton and Winnipeg. The Grand Trunk Pacific Railway has been awarded three out of the five sections, Messrs. Davis Bros., of Ottawa, were given the fourth section, and Messrs. Lyons and White, of Ottawa, the fifth. The amounts involved aggregate about £2,500,000.

Indian Railway Receipts.—The January issue of the Railway Statistics in the January issue gives its usual table showing the results of working each railway in India to December 22 last, as regards total earnings. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during second half of 1906, July 1 to December 22, £13,002,893; to December 23, 1905, £12,522,750—an increase of £480,143. The results of working for the official year from April 1 to December 22, 1906, were £20,590,487; to December 23, 1905, £19,704,849—an increase of £885,638, in spite of one day less in both instances. This was mostly made up of the following increases, viz.:—North Western system, £249,086; East Indian system, £192,546; Eastern Bengal system, £154,362; Bengal-Nagpur system, £85,004; Bengal and North Western, £61,979; Assam-Bengal system, £41,813; Tirhoot State, £30,448; Southern Punjab system, £29,067; Rohilkund and Kumaon system, £19,705; Jodhpur-Bikaner, £18,456; Oude and Rohilkund system, £16,554; Madras system, £14,803; and of the following decreases, viz.:—Rajputana-Malwa, £35,495; Great Indian Peninsula system, £15,153. The mean mileage worked in 1906 was 28,420, as against 28,411 in 1905.

GRAND TRUNK RAILWAY OF CANADA.

Revenue statement for the month of January, 1907:—

	1906	1907
Passenger	£1,148,000	£1,148,000
Freight	£1,148,000	£1,148,000
Express	£1,148,000	£1,148,000
Mail	£1,148,000	£1,148,000
Telegraph	£1,148,000	£1,148,000
Other	£1,148,000	£1,148,000
Total	£1,148,000	£1,148,000

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	135	189	194
Do. Pref. Conv. Ord. (11%)	30	102	97
Do. Def. Conv. Ord.	95	98	97
Caledonian, Ord.	115	114	100
Do. Pref. Conv. Ord. (3%)	77	77	74
Do. Pref. Conv. Ord.	57	57	57
Do. Def. Ord., No. 1	17	21	14
Cambrian, Ord. Capital, No. 1	2	3	2
Do. Const. Cons. Ord.	2	2	3
Cardiff, Pref. Ord., 1899	97	100	91
Central London	91	95	72
Do. Pref. Ord.	103	105	93
Do. Def.	81	84	57
City and South London	41	43	45
East London Cons.	41	5	31
Festiniog, Ord.	12	25	15
Furness, Cons. Ord.	64	66	64
Glasgow and S. Western, Pref. Ord.	64	65	64
Do. Def. Ord.	59	40	37
Great Central, Pref. Ord. (6%)	284	30	261
Do. Def. Ord.	18	18	14
Great Eastern, Ord.	85	83	74
Great N. of Scotland, Pf. Cav. Ord.	72	75	65
Do. Def. Conv. Ord.	4	26	22
Great Northern, Pref. Conv. Ord.	100	101	101
Do. Def. Conv. Ord.	45	44	47
Do. A	500	100	50
Do. B	152	155	150
Great Northern (Ireland), Ord.	147	150	147
Great North & City Pref. Ord. (4%)	44	5	34
Great North & Brompton Ord.	8	5	7
Gr. South & West. (Ireland) Orig.	8	5	7
Great Western, Cons. Ord.	156	157	126
Highland, Ord. Cons. Capital	40	49	41
Hull and Barnsley, Cons.	45	44	47
Ile of Wight, Pref. Conv. Ord.	87	88	85
Do. Def. Conv. Ord. B	47	44	45

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last Week.	Yesterday.
Lanes. and Yorks., Cons. Ord.	104	105	101
London, Brighton & S. Coast, Ord.	134	136	120
Do. Pref. A	150	152	144
Do. Def. A	120	120	102
Do. Cert. A, Rights above 6%	101	112	7
London, Chat. & Dover, Arbit. Ord.	147	151	13
London and North Western, Cons.	156	157	149
London and South Western, Cons.	154	157	149
Do. 4% Pref. Conv. Ord.	104	106	101
Do. Def.	511	50	48
London, Tilbury & Southend, Cons.	128	132	127
Mersey, Cons. Ord.	78	72	43
Do. Def.	78	72	43
Do. Surplus Lands Stock	75	77	69
Metropolitan District, Ord.	301	312	311
Midland, Pref. Conv. Ord.	671	672	651
Do. Def. District, Ord.	671	672	651
North British, Ord. Pref.	772	78	71
Do. Ord.	44	44	44
N. Cornwall (L. & H.) 4% Pref. Ord.	91	84	95
Do. Def. Ord.	16	21	16
North Eastern, "Consols"	1414	1414	157
North London, Cons. Ord.	103	103	97
North Staffordshire, Cons. Ord.	100	102	97
Plymouth, Devon & S.W. Junc. Ord.	91	86	86
Port Talbot Railway and Docks, A	712	812	812
Rhonda and Swansea Bay	12	12	15
Rhymney, Cons. Ord. Cap. Stock	197	202	187
Do. Pref. Ord. (4%)	157	155	98
Do. Def. Ord.	97	102	98
Scar. Brd., Acc. Junc. Cons. Ord.	45	48	45
Sheffield District, 410 Shares	87	89	77
South Eastern Ord.	177	178	117
Do. Pref. A	177	178	117
Do. Def. A	177	178	117
Tall Vale "Stock," Act 1889	102	104	105
Vale of Glamorgan, Ord.	102	104	105

Railway Debenture Stocks.

Alexandra Docks and Railway	4	102	105
Baker Street and Waterloo	4	92	95
Barry	4	86	88
Brecon and Merthyr A	4	97	101
Do. B	4	97	101
Caledonian	4	116	118
Cambrian A	4	101	103
Do. B	4	97	99
Do. D	4	88	91
Cardiff	4	74	77
Central London	4	80	85
Charing Cross Euston & Hamps.	4	85	88
City and South London Perpetual	4	107	107
East London 2nd Charge A	4	100	103
Do. 2nd Charge B	4	20	25
Do. 3rd Charge	4	6	9
Do. 4th Charge	4	4	6
Do. E.L.R. 1st Debentures	4	91	95
Do. Whitechapel Extension	4	6	6
Forth Bridge	4	115	115
Furness	4	84	88
Glasgow and South Western	4	116	118
Great Central	4	124	126
Do. A	4	124	126
Do. B	4	95	95
Great Eastern	4	116	118
Great North of Scotland	4	114	116
Great Northern	4	89	91
G.N. Piccadilly & Brompton	4	88	91
Great Western	4	120	122
Do. A	4	123	126
Do. B	4	152	154
Do. C	4	145	148
Do. D	4	75	77
Highland	4	114	116
Hull and Barnsley 1st	4	124	126
Do. 2nd	4	118	118
Ile of Wight	4	105	108
Ile of Wight Central C	4	105	108
Lancashire and Yorkshire	4	89	91
London and Blackwall	4	120	122
London and Greenwich	4	111	115
London Brighton & South Coast	4	116	118
Do. A	4	129	131
London Chat. and Dover Arbit.	4	121	123
Do. B	4	119	121
Do. 1879	4	106	108
Do. 1883	4	106	108
Do. 1889	4	90	92
Do. 1899	4	79	81
Do. 1900	4	90	92
London and North Western	4	91	93
London and South Western A	4	90	92
Do. Consolidated	4	90	92
London Tilbury and Southend	4	115	117
Metropolitan	4	96	99
Do. A	4	96	99
Metropolitan District	4	154	159
Do. Perpetual (1903)	4	88	95
Do. B	4	85	90
Midland	4	74	76
Midland & S.W. Junc. A (Cum.)	4	75	75
Do. B (Non-Cum.)	4	22	25
North and Brompton 1st	4	106	108
Do. A1	4	97	100

Debenture Stocks—(continued).

North British	4	87	89
North Eastern	4	80	81
North London	4	126	128
Plymouth Devon & S.W. Junc.	4	112	115
Port Talbot Railway and Docks	4	101	106
Rhonda and Swansea Bay	4	110	115
Rhymney Perpetual	4	112	114
Sheffield District Permanent	4	97	100
South Eastern Perpetual	4	141	145
Do. A	4	141	145
Do. B	4	100	102
Do. C	4	85	87
Tall Vale	4	110	112
Tottenham and Forest Gate	4	85	87
Vale of Glamorgan	4	85	87
Whitechapel and Bow	4	107	110

Railway Preference Stocks.

DIVIDENDS CONTINUING ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks, & Rail, 4 1/2% 1st Pref. A	100	102	
Barry 5% Pref. Stock (1st)	137	139	
Do. 4% Third	110	112	
Caledonian 4% Cons. No. 1	113	115	
Do. 4% No. 2	112	114	
Do. 5% 1878	111	113	
Do. 4% 1881	111	113	
Do. 4% 1887, Conv.	112	114	
Do. 4% 1891, Conv.	112	114	
Cambrian No. 1, 4%	38	43	
Do. No. 2, 4%	12	15	
Do. No. 3, 4%	12	15	
Gr. & S. London 5% Perp. Pref., 1891	117	120	
Do. 5% Perp. Pref., 1896	115	118	
Furness 5% Pref. A, 1881	115	118	
Do. 5% Pref. B, 1881	105	108	
Do. 4% Pref. Stock B, 1881	101	103	
Do. 4% Pref. Stock, 1894	100	102	
Do. 4% Pref. Stock, 1899	99	101	
Glasgow & South Western Stock 4%	112	114	
Do. 4% Pref. Stock, No. 2	111	113	
Do. 4% Pref., 1888	109	111	
Do. 4% Pref., 1891	109	111	
Great Central 5% Perp. Pref.	129	132	
Do. 1st Pref.	127	130	
Do. 5% Conv. Pref. Stock, 1872	122	125	
Do. 5% Conv. Pref. Stock, 1876	121	124	
Do. 5% Conv. Pref. Stock, 1879	121	124	
Do. 5% Conv. Pref. Stock, 1881	115	120	
Do. 4% Pref. Stock, 1889	90	95	
Do. 4% Pref. Stock, 1891	90	95	
Do. 4% Pref. Stock, 1894	90	95	
Great Eastern 4% Pref.	112	114	
Do. 3% 1890	98	100	
Do. 3% 1899	104	107	
Do. B, 4%	101	103	
Great Northern 4% Perp. Pref. Stock	113	115	
Do. 3% 1886	85	87	
Do. 3% 1899	85	87	

Railway Preference Stocks—(continued).

Great Western, Cons. Pref. 5%	142	144	
Highland Cons. A	112	114	
Do. B	112	114	
Do. C	122	125	
Do. 3 1/2% 1897	84	87	
Do. 3% 1898	84	87	
Hull and Barnsley 3 1/2% Pref., 1892	92	94	
Ile of Wight 4% Pref. Stock	101	104	
Lancashire and Yorks. Cons. 3% Pref.	112	115	
Do. 4% Pref., 1893	112	115	
London Brighton, etc., Cons. 5%	139	142	
Do. Second Cons.	137	140	
London Chatham, etc., Arbit., 4 1/2%	50	52	
Do. 4% Second Pref.	116	118	
Lon. & North Western Cons. 4% Pref.	115	118	
Do. 4% 1892	116	118	
Lon. & South Western Cons. 4% Pref.	113	115	
Do. 4% 1891	99	101	
Do. 4% 1892	112	114	
London, Tilbury & Southend Cons. 4% Pref.	112	114	
Do. 4% 1891	110	112	
Mersey, Perpetual	7	10	
Metropolitan 3 1/2% Pref.	85	88	
Do. 3 1/2% A Pref.	80	85	
Do. 3 1/2% Conv. Pref.	75	80	
Metropolitan District 5%	36	41	
Midland 2 1/2% Perp. Pref.	79	72	
North British Cons. 1 No. 2	113	115	
Do. Edin. and Glasgow Pref. 4 1/2%	124	126	
Do. 1881 Pref.	136	138	
Do. Conv. 5% Pref., 1874	136	138	
Do. 4% Pref., 1875	124	126	
Do. 4% Conv. Pref., 1875	124	126	
Do. 4% Conv. Pref., 1882	110	113	
Do. 4% Conv. Pref., 1884	110	113	
Do. 4% Conv. Pref., 1888	110	113	
Do. 4% Conv. Pref., 1890	110	113	
Do. 4% Conv. Pref., 1892	110	113	
Do. 4% Conv. Pref., 1897	110	113	
Do. 4% Conv. Pref., 1901	110	113	
Do. 4% Conv. Pref., 1904	110	113	
North Eastern 4%	115	117	
North London, Cons. 1866	120	122	
Do. B 1875	117	120	
North Staffordshire	84	86	
Plymouth Devon and S.W. Junc. 4 1/2%	120	123	
Port Talbot 4 1/2% Pref.	107	109	
Rhonda and Swansea Bay 5% Pref.	107	109	
Rhymney 4%	91	102	
Sheffield District, 5% Pref. 410 Shares	91	102	
South Eastern Cons. 4 1/2%	132	135	
Do. A	108	110	
Do. A Vested Consensus Stock	108	110	
Do. A 1891	106	108	
Do. A 1893	92	94	
Do. A 1897	80	82	
Do. 4% Pref., 1900	106	108	
Do. 4% Conv. Pref., 1903	106	108	
Tall Vale 4 1/2% Pref.	109	111	
Do. A 1892	108	110	

NOTES AND EXPLANATIONS.—A "A" receives no dividend, has been paid to "B." "B" receives no dividend until pref. has had 4%. C, D, G, by Met. and Met. Dist. d. G. by G.N., Mid., N.B. and N.E.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7.	1905-6.	1906-7.	1905-6.
Baker St. & W.	31	Feb. 23	22,436	219,071	—
Belfast & C.	794	Feb. 22	2,237	27,358	17,358
Brecon & Mer.	61	Feb. 24	2,154	16,338	—
Cleok & Work	284	Feb. 23	1,305	12,770	9,633
Cork, Ken. & P.	314	Feb. 23	629	5,616	5,639
Cork, B. & S. C.	103	Feb. 22	1,513	11,195	10,785
C. & B. & C.	64	Feb. 22	351	1,894	1,971
East London	511	December.	3,991	4,281	—
G. N. and C.	54	Feb. 23	1,874	15,271	15,153
Mersey	44	Feb. 23	3,880	20,339	—
W. & B. & B.	4	Feb. 23	1,751	14,569	14,014
Life of Man	463	Feb. 23	374	2,950	2,991
Life of Wight.	144	Feb. 23	414	3,530	3,794
Life of W. Cent.	214	Feb. 23	552	4,516	4,512
Mane. Canal	—	January.	39,696	38,156	36,156
M. port & Car.	414	Feb. 23	2,356	18,960	17,675
Mersey	44	Feb. 23	1,751	14,569	14,014
Mid. & S. W. J.	61	Feb. 24	1,318	10,161	10,238
North & Brecon	—	Feb. 26	1,196	8,244	8,011
Port Talbot	—	Feb. 24	2,195	18,555	15,455
Rhon. & S. Bay	31	Feb. 24	2,035	16,788	15,873

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7.	1905-6.	1906-7.	1905-6.
San Paulo a	1181	Feb. 17	32,485	21,876	—
San. Mahatira	1,727	Feb. 2	2,558,528	3,61,375	11,39,282
Sch. Panish c	425	Feb. 16	81,175	5,25,775	5,94,000
Luila. Est.	155	—	12,600	10,385	75,940
South Indian	1,131	Jan. 26	2,555,521	2,25,712	5,15,312
Taitai	145	January.	17,071	14,760	117,051
Temisconata b	—	December.	12,682	16,201	102,147
Un. Ry. Hav. a	641	Feb. 23	43,930	26,876	703,015
Uruz. North a	724	September.	1,874	1,508	4,799
W. & M. a	—	7 wks. Aug. 11	8,065	5,516	—
W. of Havana	125	Feb. 23	2,450	3,614	142,221
W. P. & Yukon b	—	7 days Feb. 7	4,750	5,075	142,024
Zaf. & Huella a	113	January.	12,953	11,254	12,685

UNITED STATES RAILWAYS.

Railroad.	Mileage.	Latest Earnings Reported.		July 1 to Latest Date	
		1906-7.	1905-6.	1906-7.	1905-6.
Alab. Gt. St. Ch.	310	4th wk. Jan.	\$148,898	\$178,208	\$2,375,822
Ala. N. O. T. & P.	328	January.	57,000	57,000	\$2,179,113
Atc. Top. & P.	338	December.	70,054	70,054	36,658,439
Bait. & Ohio	4,026	December.	67,003	64,505	41,771,197
Cent. of Geor.	1,577	1st wk. Feb.	366,700	324,400	7,492,294
Central of N. J.	640	December.	22,974	21,814	13,420,719
Ches. and Ohio	1,708	December.	3,616	3,616	12,383,397
Chic. Gt. West.	918	3rd wk. Feb.	176,765	155,836	6,237,074
Ch. Mil. & S. P.	1,136	December.	513,638	479,712	31,803,254
Ch. N. O. & T.	338	4th wk. Jan.	210,445	272,087	4,741,668
Cl. Cin. Ch.	2,536	1st wk. Jan.	128,881	186,452	15,061,195
Denn. & Rio G.	2,470	2,398	341,800	335,600	12,885,587
Erie	2,151	1,150	419,520	428,449	27,025,201
Illinois Central	4,374	3,430	467,341	451,638	32,633,429
Louis. & Nash.	4,063	3,618	841,795	835,370	25,699,931
Minn. & St. L.	1,769	612	57,707	60,113	7,247,389
M. St. P. & N. M.	1,826	1,390	107,598	171,577	7,523,332
Miss. Kan. & T.	3,043	3,072	344,824	359,532	16,084,685
Nat. of Mexico	1,600	1,453	27,524	29,678	8,951,182
N. Y. C. & H. R.	3,516	3,490	714,214	718,578	56,625,036
N. Y. Ont. & W.	548	448	590,574	593,282	4,922,447
Norfolk & West	1,333	1,723	243,619	227,421	15,085,678
Northern Pac.	5,915	5,262	419,859	459,614	40,912,891
St. Jos. & G. I.	312	312	126,275	123,981	7,275,575
St. L. & S. F.	5,074	4,217	437,857	378,751	24,381,261
St. Louis & S. W.	1,431	1,304	104,348	104,348	6,428,793
Southern	7,195	7,374	1,006,682	1,017,359	38,994,348
Texas & Pacific	1,826	1,737	298,044	292,261	10,150,147
W. St. & Pac.	1,770	1,770	58,655	57,860	128,400
Wabash	2,517	2,517	467,332	476,817	16,716,031
Wh. & L. Erie	442	442	112,190	119,191	3,576,735

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1906-7.	1905-6.	1906-7.	1905-6.
Alabama Great Southern	Dec.	\$355,191	\$316,541	\$70,913
July 1 to Dec. 31	2,019,120	1,851,692	389,876	385,652
Atch. Top. & Santa Fe	Dec.	7,835,547	7,001,221	2,771,320
July 1 to Dec. 31	45,567,649	39,967,439	17,751,008	2,706,846
Canadian Northern	Dec.	536,200	477,660	128,400
July 1 to Dec. 31	3,916,100	2,699,200	1,317,000	826,940
Canadian Pacific	Dec.	4,206,000	4,202,000	548,000
July 1 to Jan. 31	41,670,000	39,805,000	15,134,000	13,435,000
Central of New Jersey	Dec.	2,229,742	2,116,154	1,121,354
July 1 to Dec. 31	13,420,719	12,831,285	6,575,346	6,471,973
Chesapeake and Ohio	Dec.	2,051,651	2,047,528	735,062
July 1 to Dec. 31	15,583,597	11,884,154	4,729,553	4,725,774
Chicago Great Western	Dec.	794,745	781,180	156,776
July 1 to Dec. 31	5,072,123	4,627,328	1,572,055	1,494,111
Cin. N. O. & T. Pac.	Dec.	699,981	676,190	154,142
July 1 to Dec. 31	4,418,431	4,032,516	831,396	951,233
Denver and Rio Grande	Dec.	1,010,000	1,010,000	66,816
July 1 to Dec. 31	10,872,937	10,169,886	4,242,391	4,134,680
Erie	Dec.	4,114,520	4,236,469	961,500
July 1 to Dec. 31	27,025,201	25,699,931	8,951,182	7,858,688
Illinois Central	Dec.	4,976,380	4,954,164	1,644,400
July 1 to Dec. 31	27,599,939	25,319,221	8,030,387	7,256,156
Minn. St. P. & N. M.	Dec.	920,498	914,690	444,591
July 1 to Dec. 31	6,093,858	5,872,617	3,374,000	3,451,749
National of Mexico	Dec.	1,316,701	1,298,608	508,438
July 1 to Dec. 31	7,396,659	6,645,375	2,669,836	5,936,691
New York Ont. & W.	Dec.	590,574	593,282	178,596
July 1 to Dec. 31	4,292,447	4,922,447	1,328,963	1,225,150
Norfolk and Western	Dec.	2,448,116	2,274,241	855,876
July 1 to Dec. 31	15,685,678	13,886,786	5,617,370	5,584,326
Philadelphia and Erie	Dec.	699,981	676,190	154,142
July 1 to Dec. 31	8,994,289	8,272,617	3,374,000	3,451,749
Phil. and Reading	Dec.	3,514,617	3,414,188	1,217,901
July 1 to Dec. 31	21,432,118	20,242,886	8,817,379	8,408,003
Total and Iron Co.	Dec.	5,668,230	5,424,453	346,235
July 1 to Dec. 31	17,822,342	16,102,712	5,834,414	5,126,316
Grand Total	Dec.	7,482,877	6,834,411	1,661,236
July 1 to Dec. 31	39,043,638	36,925,614	19,034,118	16,818,000
Southern Railway	Dec.	1,886,171	1,886,171	1,231,600
July 1 to Dec. 31	28,316,941	26,904,143	7,904,638	8,016,681
Union Pacific	Dec.	6,170,414	5,575,168	2,844,118
July 1 to Dec. 31	39,026,249	35,817,673	18,694,166	17,459,186
Wabash	Dec.	2,448,645	2,448,645	410,000
July 1 to Dec. 31	14,160,732	12,698,653	4,459,699	3,941,932

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1906-7. 1905-6.	Wk. or Month.	1906-7. 1905-6.	1906-7. 1905-6.
Alcoy & Gand.	33	33	Feb. 16	20,000	20,000
Aleppo & S.	110	110	Feb. 16	26,213	31,867
Ang. Ch. Ind.	—	—	January.	14,550	15,180
Ant. & B. a	645	586	February	82,129	89,173
Arg. Gt. W.	464	464	Feb. 22	16,721	14,836
Arg. N. E. a	411	411	Jan. 25	1,891	1,240
Assam-Bengal	771	775	Jan. 26	87,136	73,916
Ban. & N. W.	1,518	1,513	Jan. 26	3,312,260	3,04,624
Bene. Duona c	117	117	Jan. 1-Feb. 2	—	—
Extensions a	117	117	—	—	—
Braz. Gt. S. d	2,025	1,979	Feb. 2	6,347,000	6,08,936
B. Riv. & C. L.	14	14	December.	10,987	12,373
Bolivar	505	505	December.	4,380,000	4,05,000
Bon. P. & O. a	1,918	1,918	Feb. 16	5,507,000	5,506,000
Braz. Gt. S. d	110	110	December.	35,000	27,500
B. Ay. & Pac. a	1,116	1,116	Feb. 23	41,506	37,100
* B. A. R. & C. a	2,361	2,361	Feb. 23	105,470	103,949
* B. A. R. & C. a	2,361	2,361	Feb. 23	11,168	87,366
B. Ay. West. a	1,340	1,340	Feb. 24	44,081	4,896
Burma	—	—	Jan. 26	4,997,735	3,855,829
Can. North. b	2,554	2,160	7 days Feb. 21	96,200	66,900
Can. Pacific b	9,555	8,776	7 days Feb. 21	1,299,000	1,067,000
Central Uruguay	271	271	Feb. 23	10,081	10,081
East. Exten. a	128	128	February	2,336	2,379
Nor. Ext. a	182	182	—	1,842	1,842
West. Exten. a	211	211	—	1,347	1,323
Cordoba Cent. a	1284	1284	Feb. 17	3,145	3,025
Cent. N. Seco a	944	944	February	1,345	1,345
N. W. Arg. a	180	180	—	1,345	1,345
Cord. & N. W. a	179	152	September.	1,345	1,347
Cord. & Ros. a	241	241	Feb. 17	4,860	4,860
Cuban Central	162	162	3 wks. Jan. 26	18,545	18,545
Dol. Um. & R. k	494	494	February	12,121	24,216
Elk. Simla a	214	214	Feb. 23	33,300	29,884
Demersara a	39	39	Nov. 23	13,800	13,800
Berlice a	15	15	December.	23,025	19,449
West Coast b	—	—	—	1,029	3,793
—	—	—	—	3,377	2,938
East Arg. a	99	99	Jan. 18	1,365	1,299
East Indian	2,428	2,233	Feb. 23	157,000	158,888
Egypt Delta a	575	564	Feb. 9	5,376	4,767
Ente Rio a	472	472	January.	5,946	5,946
G. T. K. of Can. a	3,535	3,536	7 days Feb. 21	105,126	56,621
Can. Atl. a	336	336	Feb. 23	5,462	5,602
G. T. West. a	186	186	Feb. 23	30,391	28,579
D. G. B. & M. a	1,124	1,124	Feb. 23	6,358	6,186
Ind. Ind. a	2,813	2,813	Feb. 23	11,413	13,924
G. W. of Brazil	795	795	Feb. 23	11,413	13,924
H. H. Nizam's	355	355	Jan. 1-Feb. 2	—	—
Hydr. Gd. a	392	392	Feb. 23	1,374	1,374
Indian Mid. a	1,294	1,294	Feb. 23	2,472	2,472
Inter. of Mex. k	736	736	7 days Feb. 21	18,750	117,250
La G. & Car. a	23	23	January.	9,250	7,000
Leopoldina	1,460	1,460	Feb. 23	2,298	1,479
Loma a	174	174	2 wks. Jan. 11	1,283	1,283
Madras a	845	845	Feb. 23	27,317	26,616
Manila a	207	207	Feb. 23	47,579	37,606
Manchou-ri a	402	402	January.	17,733	33,000
Mexican k	321	321	7 days Feb. 21	155,000	138,200
Mex. S. & T. a	983	983	Feb. 23	25,400	25,400
Mex. T. & C. a	1,964	1,964	January.	6,988	6,988
Nac. de Oroya	291	291	November.	4,768	4,768
Nitrato a	291	291	Feb. 1 to 15	21,868	26,568
N. W. of Tring. b	11	11	January.	35,000	35,000
Ottoman	3204	3204	Feb. 23	5,106	16,329
Parac Cent. a	155	155	Feb. 16	1,827	1,827
Peruv. Corp. b	7574	7574	January.	776,375	693,400
Peru & V. a	34	34	January.	83,920	83,920
Queb. L. St. J. a	—	—	December.	58,264	58,264
—	—	—	—	82,677	82,677
—	—	—	—	56,967	56,967
Rohri & Kum. a	119	119	Jan. 26	22,223	22,223
Rosario a	25	25	Feb. 23	1,415	1,415
Salvador	180	180	Jan. 26	61,698	61,698
—	—	—	—	46,000	46,000
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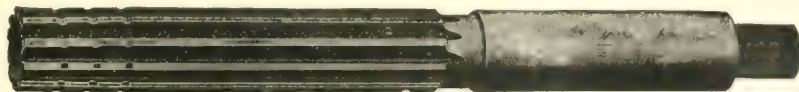
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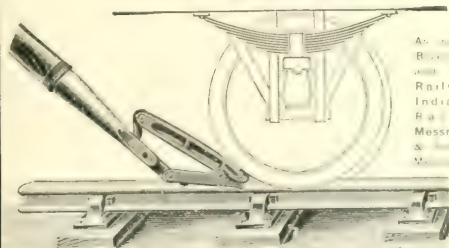
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THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Minster, Oldham, Stalybridge, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Barnsley, Hull and North Lincolnshire.

CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by carriage trains with the Great Central, Harwich, Lowestoft, Norwich and the Great Eastern systems.

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Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Worcester, Hereford, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

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A. VIAN, Agent, at all Stations, London, & Provinces.

Tickets are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

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SCOTTISH MERCHANT TRADING CO.

FIFTY-EIGHTH ANNUAL REPORT.

GROSS PREMIUM INCOME	£343,291 14 4
INCOME FROM INVESTMENTS	£17,137 7 4
TOTAL INCOME FROM ALL SOURCES	£360,429 1 8
CLAIMS PAID	£186,195 15 5
BONUS TO POLICY HOLDERS	£15,621 9 9

FUNDS AT CLOSE OF 1906:

CAPITAL FULLY SUBSCRIBED	£1,000,000 0 0
CAPITAL PAID UP	£200,000 0 0
FUNDS IN HAND	£334,578 0 0

The Company has since 1849 returned to **BONUSES** to Assured £482,187 3s. 11d., and has disbursed in

CLAIMS - - - £5,211,803 6s. 2d.

Insurances granted against

ACCIDENTS OF ALL KINDS AND ILLNESS.

RAILWAY ACCIDENTS.

EMPLOYERS' LIABILITY.

WORKMEN'S ACCIDENTS.

BURGLARY AND THEFT.

FIDELITY GUARANTEES.

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A. VIAN, Secretary.

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PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

Summary of the Report presented at the Fifty-eighth Annual Meeting, held on 7th March, 1907.

ORDINARY BRANCH.—The number of Policies issued during the last year was 79,942, resulting in the sum of £7,529,311, and producing a New Annual Premium Income of £424,145.

The Premiums received during the year were £4,290,971, being an increase of £17,653 over the year 1905.

The Claims of the year amounted to £1,947,444. The number of Deaths was 7,566, and 8,686 Endowment Assurances matured.

The number of Policies in force at the end of the year was 807,213.

INDUSTRIAL BRANCH.—The Premiums received during the year were £6,499,028, being an increase of £359,978.

The Claims of the year amounted to £2,376,963. The number of Deaths was 260,941, and 3,342 Endowment Assurances matured.

The number of Free Policies granted during the year to those Policy-holders of five years' standing and upwards who desired to discontinue their payments was 120,106, the number in force being 1,94,432. The number of Free Policies which became claims during the year was 28,034.

The total number of Policies in force at the end of the year was 16,764,654; their average duration exceeds eleven years.

The Assets of the Company, in both Branches, as shown in the Balance Sheet, are £63,387,008, being an increase of £1,422,632 over the year 1905.

The increase granted early in the year under the principal Industrial Branch Tables, to provide for which £750,000 was transferred from reserve, affected nearly 13 million policies, 10 millions of which received an immediate increase in the sum assured. The Directors are glad to say that the alteration has been highly appreciated, and has resulted in a large accession of new business.

As the Shareholders are aware, the Directors have on many occasions granted extra benefits to Industrial Branch Policy-holders. The total cost of these benefits already exceeds £4,000,000. It is the intention of the Directors to continue this policy, and, if possible, to establish it upon a more definite basis.

For each of the past ten years a reversionary bonus at the rate of £1 10s. per cent. on the original sums assured has been added to all classes of participating policies in the Ordinary Branch issued since the year 1876. The Directors are now pleased to announce a reversionary bonus at the rate of £1 12s. per cent.

General Balance-sheet of the Prudential Assurance Company, Limited, being the Summary of both Branches on 31st December, 1906.

	LIABILITIES.		ASSETS.	
	£	s. d.	£	s. d.
Shareholders' Capital	1,000,000	0 0	British Government Securities	4,115,976 13 0
Reserve Funds	2,390,000	0 0	Indian and Colonial Government Securities	6,456,247 4 4
Life Assurance Funds	60,470,431	4 1	Railway and other Publican and Debenture Stocks, and Gold and Sterling Bonds	7,743,842 19 7
Claims under Life Policies admitted	116,576	18 11	Loans on County Guarantees, Mortgages, and other Rates	14,091,357 12 4
			Freehold Ground Rent, and other Land Duties	1,501,678 8 10
			Freehold and Leasedhold Properties	3,560,244 13 8
			Mortgages on Property within the United Kingdom	7,975,178 5 0
			Railway, Canal, and Water Stocks	7,163,984 18 9
			Suez Canal Shares	163,709 13 0
			Telegraph and other Shares	97,420 2 2
			Metropolitan Consolidated Stock and City of London Bonds	257,901 11 10
			London and Lancashire Stock	262,756 18 6
			Indian, Colonial, and Foreign Corporation Stocks	1,344,957 14 7
			Foreign Government Securities	1,639,450 7 4
			Reversions and Life Interests	1,220,637 14 1
			Loans on the Company's Policies	2,372,768 10 8
			Rent Charges	278,523 13 1
			Outstanding Premiums and Agents' Balances	544,207 4 8
			Outstanding Interest and Rents	515,685 7 1
			Cash in hand and at Bank	35,974 11 0
			Deposits on Current Accounts, in England	183,495 18 11
	£63,387,008	3 0		£63,387,008 3 0

THOS. C. DEWEY, General Manager.

FREDERICK SCHOOLING, Assistant Manager.
D. W. STABLE, Secretary.

H. A. HARBEN, Acting-Chairman.

J. W. SIMMONDS, Director.
J. H. L. SCOTCHDOPE, Director.

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1906, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1906.

19th February, 1907.

DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants.

The Crown Agents for the Colonies.

THE Crown Agents for the Colonies, acting on behalf of the Government of Southern Nigeria, invite TENDERS for the SUPPLY of— (1) About 2,400 TONS of 5 lb. B.S. FLAT-BOTTOMED RAILS, with 10,000 PAIRS of FISH-PLATES; (2) 54,000 STEEL SLEEPERS, with Keys.

Delivery of first consignment is required by August 1st, 1907.

Forms of Tender and all particulars may be obtained on application, on and after Monday, 11th March, 1907, at the Office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., between the hours of 10 a.m. and 4 p.m. (Saturdays 10 a.m. to 1 p.m.) on payment of a deposit of 10s., returnable on receipt of a bona fide Tender for the whole or part of the supplies required.

Tenders to be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than noon on Wednesday, 20th March, 1907, endorsed "Tender for Permanent Way Materials."

The Crown Agents do not bind themselves to accept the lowest or any Tender.

New Zealand Midland Railway

ARTHUR'S PASS TUNNEL CONTRACT.

NOTICE is hereby given, that the DATE for delivery of TENDERS to the High Commissioner for New Zealand, 13, Victoria Street, Westminster, S.W., for the Construction of the Arthur's Pass Tunnel, has been EXTENDED to FIRST of JULY, 1907.

Bombay Baroda and Central India Railway.

THE Directors are prepared to receive, up to noon on Tuesday, 19th March, TENDERS for the SUPPLY of CHROME BRICKS.

Tenders must be made on Forms, copies of which, with Specification, can be obtained at these Offices on payment of 41 ls. each (which will not be returned).

W. V. CONSTABLE, Secretary.
Bishopsgate Street Without, London, E.C., 7th March, 1907.

The English Association of American Bond and Share Holders, Limited.

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Walter Lindley, Esq., London.

Thomas Reynolds, Esq., London.

Rt. Hon. Lord Welby of Arlington, G.C.B., London.

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London Joint Stock Bank, Ltd. Martin's Bank, Ltd.

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The Crown Agents for the Colonies.

THE Crown Agents for the Colonies invite TENDERS for the SUPPLY of 50 OPEN WAGONS for 3ft. 6in. gauge required for July shipment.

Forms of Tender and all particulars may be obtained on application at the Office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., between the hours of 10 a.m. and 4 p.m. (Saturdays 10 a.m. to 1 p.m.) on payment of a deposit of 41s. returnable on receipt of a bona fide Tender for the whole or part of the supplies required.

Tenders to be delivered in sealed envelopes, addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than Noon on Friday, 22nd March, 1907, endorsed "Tender for Railway Rolling Stock."

The Crown Agents do not bind themselves to accept the lowest or any Tender.

The Patent Victoria Stone Company, Limited.

NOTICE is hereby given, that the COUPON Serial No. 37 on Share Warrants to Bearer in this Company will be PAYABLE on and after the 4th inst. at the London and County Banking Company, Limited, No. 21, Lombard Street, E.C. for the Dividend declared at 5 per cent. for the Half-year (making, with Interim Dividend paid in July, 10 per cent. for the year 1906).

By order,

J. W. RICHARDSON, Secretary.
10-13, Hamilton House, Bishopsgate Street Without, E.C., March 2nd, 1907.

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, MARCH 9, 1907.

No. 10.

PRINCIPAL CONTENTS.

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THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY

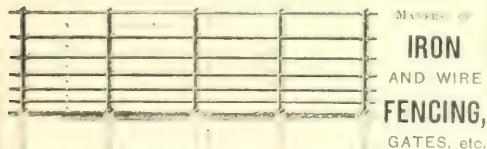
THE OLDEST RAILWAY NEWSPAPER.

Established in 1837.

J. Polym. Sci., Part A: Polym. Chem., **19**, 1071-1086 (1981).

Offices : 12, Norfolk Street, London, W.C.

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AND CANNON ST., LONDON, E.C.

LONDON RAILWAYS AND THE COUNTY COUNCIL.

Among more hopeful features in the prospects for the numerous railway undertakings of London we have in the last few months pointed to a probable change in the policy of the London County Council. That change was effected at the elections last Saturday, and it must be matter for congratulation among all concerned in private enterprise in the metropolis that the "Municipal Reformers" are now in the majority. The old Council exhibited a curious and inexplicable antipathy to all railway undertakings, in spite of the fact that they were aiding the work of that body by providing relief from congestion and also by helping to solve the problem of overcrowding. In particular the "tubes," new and old, have suffered from the adverse influence of the Council, instead of being encouraged by the co-operation of that body. A vague and absurd notion that London was in danger of being handed over to the tender mercies of a sort of "railway trust" always actuated the policy of the late Council. Moreover, their policy in regard to tramways and steamboats has had the effect of producing conditions as regards fares and workmen's facilities which make it next to impossible to supply transport arrangements in the metropolis on commercial lines. What the Council has left undone in that respect the motor omnibuses have done, and, as the supreme local authority in the metropolis, it has incurred responsibility for its sins of omission as well as commission. The new Council may be expected to show more consideration to private enterprise, on which London is still mainly dependent for its means of communication. The interests of all concerned will be best served by refraining from crushing existing undertakings and by encouraging them whenever that can be done without injustice to the public. We would venture to point out that there are three distinct ways in which London railway undertakings may be materially helped with advantage to their shareholders and to the public. In the first place, the recommendations of the Royal Commission on London Traffic can be carried out, in so far as they are thought to be desirable. In particular, the creation of the London Traffic Board need be no longer delayed. This question has been shirked too long, owing to the mistaken jealousy of the London County Council, which has suffered badly from what Lord Salisbury described as megalomania. Another matter deserving of favourable consideration is the question of unification of London railways. The report of the Royal Commission on London Traffic reminded us that so long ago as 1863 it had been recommended that every system of internal railway communication for the metropolis should be under one management for working purposes, and the report added:—"This recommendation appears to us to carry not less force in the present day than it did at the time it was made." The report also proceeded to point out that amalgamations could be carried out so as to be

profitable to the shareholders as well as helpful to the public. It is not improbable that some such union of interests may be sought by the Underground Electric group. If it should be, then it ought to receive favourable consideration. The next point is that some encouragement to the existing undertakings of London ought to be given by way of relief from local taxation. Such a policy has been advocated by at least one Parliamentary Committee, and the arguments in its favour are to-day stronger than ever. It is welcome news to the unfortunate shareholders in all London railway enterprises that prospects of fair treatment have appeared with the change in the composition of the County Council last Saturday. There has certainly never been a previous occasion upon which they stood more in need of some encouragement.

THE SCOTTISH RAILWAY DIVIDENDS.

Four of the five leading Scottish railways have announced their dividends during the current week. Only one—the Highland—has been able to maintain the dividend at last year's level—namely, 2 per cent. per annum. Last week the Great North of Scotland showed that it also had maintained its rate, and both these companies are to be congratulated upon a performance which is remarkably creditable, besides the dividend results of the remaining three companies. The Caledonian was expected to reduce its rate, but a fall in the dividend from $4\frac{1}{4}$ to $3\frac{1}{2}$ per cent. exceeded the gloomiest anticipation. Its traffics did not show any marked expansion, and extra capital charges had to be found; but these matters do not explain why about £60,000 less is being divided than a year ago. The Glasgow and South Western has also cut down its dividend from $1\frac{3}{4}$ to $1\frac{1}{4}$ per cent. upon the deferred ordinary. In this instance the explanation of the decline is provided by the intimation that nearly £16,000 was utilised to meet the cost of the Saltcoats accident. Rumours of a poor North British dividend have been more than justified by the announcement on Thursday that the deferred will receive only $\frac{1}{2}$ per cent. per annum, as against 2 per cent. per annum a year ago. In this case nearly £90,000 less is being distributed. Bad weather and the Arbroath accident may explain a good deal, but there is something here which needs more adequate explanation, and the accounts will be awaited with some anxiety. As a whole, the Scottish railway group has done badly from the dividend standpoint. Some consolation may be gathered from the fact that they have probably been more conservative in their distribution than usual, there being many reasons why they should be prepared for a rainy day.

RAILWAY HOURS OF LABOUR.

The railway interest generally was treated on Wednesday evening to one of those displays of unwelcome attention from Parliament to which it is growing quite accustomed. The question raised was the vexed one of hours of labour, which was introduced by a Labour member upon a motion to amend the Regulation of Railways Act, 1893. The inevitable Mr. Richard Bell spoke in support of the motion, which amounted to an accusation that the Board of Trade was not utilising the powers conferred upon it by the Act of 1893. Mr. Harvey, who opened the discussion, made the most of a return showing that in July last year there were 95,000 instances of men who had worked over twelve hours per day. A little investigation will show that this apparently large number of cases of excessive hours is not nearly

as it looks. As there are over half a

million railway servants, the return shows that there were at least 400,000 who did not work even on one occasion more than twelve hours per day. There were twenty-six working days in July, and this multiplied by the number of railway servants represents an aggregate of 13,000,000 working days. Among these only 95,000 instances of hours exceeding twelve have been brought to light—or, say, about one in every 140 cases. Probably a large proportion of these could be explained away by the intervals for meals, waiting at junctions for trains, or travelling as a passenger to take up work at some distant point—to say nothing of delays arising from accidents. Moreover, payments for overtime in the majority of cases formed a distinctly acceptable solution for those who exceeded their usual schedule. A defence of the railway point of view was put forward by Mr. Stuart-Wortley and by Sir Frederick Banbury. The latter pointed out that July, owing to the pressure of excursion and tourist traffic, was not a good one to select. Moreover, he pointed out that the companies did not desire excessive hours, but the trouble was to meet the requirements of the traffic. If overtime be abolished now, and the staff increased, there would have to be a large number of dismissals whenever trade fell off again. We regret to note that Mr. Lloyd-George found it consistent with the duties of his office to take sides with the complainants, and wound up his speech by an utterly uncalled-for threat that if they wished to avoid drastic legislation the railways must undertake to remedy the alleged grievances themselves. This is precisely what they have done, and are still doing, and we are afraid that the speech of the President of the Board of Trade will not impress the public with that evidence of impartiality which ought to be displayed by the responsible head of a great commercial Department.

Weekly Traffic Summary.

The traffic receipts for the week ending March 3 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,947,501, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,910,109 with 20,436½ miles open. There was thus an increase of £37,452 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for nine weeks on the English, Irish, and Welsh railways, and for five weeks on the Scottish railways) amounted on the same thirty-three lines to £15,765,430, in comparison with £15,470,970 in the corresponding period of 1906—increase, £294,460.

The American Railroad Situation.

The way in which American railroad securities have crumbled away during the past week will not surprise readers of THE RAILWAY TIMES. In our issue of February 2 last we analysed the position at length, and came to a conclusion adverse to the market prices then ruling. The fall in prices has since been continuous, and in the past week has been sensational in extent. It has become fairly obvious that the railroad magnates of Wall Street are not all pulling the same way, and a worse crisis than that which followed the Northern Pacific "corner" of 1901 may result. There are a good many reasons for believing that the astute Mr. Harriman and his following have not had things quite as they would like them lately. There may, of course, be violent recoveries, but it should be clearly kept in view that the fall has really been brought about because prices were too high, on merits. And,

intrinsically, the value of these securities is not certainly improving, however much they may be manipulated by gambling railroad "bosses."

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols ... 1 Carry over... April 2 General ... 1 Carry over... Mar. 12
 ... Payday ... April 4 ... Payday ... Mar. 14

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£36,088,088	£36,720,023	£37,661,219
Total Reserve	£26,108,898	£27,291,131	£27,822,269
Proportion of Reserve to Liabilities	44 per cent.	47 per cent.	47 per cent.
Notes in Circulation	£28,129,790	£27,885,190	£28,291,050
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	4 per cent.	4 per cent.	3½ per cent.
Bankers' Clearing-house ...	£31,659,000	£21,957,000	£23,959,000
Silver bars, per oz. (spot)...	31½d.	32½d.	29 d.
Consols (account)	89½	89½	90
French 3 per Cents. (acc.)	95½	95½	99½
Paris Cheque Exchange ...	25f. 31 c.	25f. 28c.	25f. 15c.
New York 60 days ditto ...	\$4.80½	\$4.80½	\$4.82½
Rio de Janeiro exchange ...	15½ d.	15½ d.	16 d.
Valparaiso 90-day exchange	12½ d.	13 d.	15½ d.
Calcutta transfers	18½ d.	18½ d.	18½ d.
Hong Kong transfers	28½ d.	28½ d.	28½ d.
Shanghai transfers	38½ d.	38½ d.	28½ d.

The MONEY MARKET has been strengthened by the renewed appearance of a critical state of affairs in the United States as well as by further shipments of gold to South America. Further, the Bank Return showed some reduction in strength, owing to increased internal demands. Mainly on that account the reserve has fallen during the week by £885,000, and the ratio to liabilities by 2½ per cent. The American liquidation overshadows everything, however, and, for the present, hopes of any material reduction in money rates must be abandoned. Indeed, many people are preparing for high money rates throughout the year.

STOCK MARKETS have been completely disorganised by the very serious slump in American securities. Liquidation has been heavy, and the "bears," who have been undermining the market for some time past, have been in control. The situation has become increasingly critical as the week wore on, and it is even suggested that the big interests associated with Mr. Harriman's "bull" campaign last autumn have been entangled. The public interest in Americans on this side of the Atlantic is small, and gives no serious concern. But there are large blocks of shares financed in London, and a crisis in New York would certainly be reflected here. The monetary position is also seriously disturbed, and this reacts upon the other markets. Home Rails have received special dampers in the Parliamentary discussion on hours of labour on Wednesday evening, and the disastrous character of the Scottish dividend announcements. Almost the only really firm market has been that for Mexican Rails. Yesterday the tone was weak generally, "Kaffirs" being the firmest spot.

Consols have declined owing to the adverse changes in the money situation brought about by the fall in Americans. Good trade returns and Budget prospects counted for nothing in the face of a precarious financial situation.

Home Railways have been depressed by the adverse changes in the monetary situation, the poor Scottish dividends announced during the week, and sales to meet losses in other departments. The good traffic returns and excellent Board of Trade figures for February have been disregarded owing to the disastrous fall in American shares, which has overshadowed all other influences. The Scottish stocks have been specially flat in consequence of the poor dividends, to which we refer in another column; and these distributions have naturally had a chilling effect upon other home railways. It is useless to particularise where the fall has been general and due to extraneous influences. It may be noted, however, that the Underground stocks have shown some resistance to the fall, whilst the entire market was favourably affected early in the week by the County Council elections, which were read as making for economy, whilst putting some check upon municipal "enterprise," which has been so damaging to railway shareholders.

Canadian issues, and particularly Canadian Pacifics, have declined seriously on realisations induced by the fall in Americans. Grand Trunks showed rather better resistance to the fall, but they too have reacted.

The American Market has been completely demoralised by the severe fall in New York, which has forced sales on this side of stock carried for American operators. All through the week the market has shown increasing nervousness, and the suspicion has grown that some of the magnates may be in difficulties. Certainly the furious changes in prices and the large turnover of shares seem to point to a battle-royal between big "bull" and "bear" speculators, in which the latter have had the best of it. The British public is not appreciably affected, and is certainly not tempted in by the fall. The professional element is affected to some extent, but mainly in respect of accounts open with New York speculators. The fall has been so serious since the last settlement that some difficulties are feared next week, though it is regarded mainly as a "rich man's crisis." Prices have fallen to a level which, under normal circumstances, might appear attractive; but it is recognised that the difficulty of financing the huge capital requirements has not been lessened by the recent changes in the market.

A recovery in Argentine Rails began early in the week, but prices here have since reacted in company with other markets. The only consistently firm spot in the market has again been Mexican Rails, which, in spite of the acute depression yesterday, closed higher.

The chief item in the Foreign Market was the appearance yesterday of the new Japanese 5 per cent. loan at 99½, to be issued by Messrs. Rothschild here and in Paris to the amount of 23 millions sterling in all. The proceeds are to be mainly devoted to repayment of the existing 6 per cent. loans.

Among miscellaneous securities we may note a fall in Hudson Bays yesterday to 110, and sharp movements in Rio Tintos, whilst other copper shares have been very active and erratic in their movements.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	1½d		Chesapeake and Ohio	3½	
Do. (acc) 2½ per cent.	1½d		Chicago Great Western	2	
British Railway Stocks.					
Barry Deferred	—	—	Chicago Mil. & St. Paul ..	5	
Caledonian	3½		Denver and Rio Grande ..	2½	
Do. Pref. Con. Ord.	2½		Do. Preferred	3	
Do. Def. Con. Ord.	1½		Eric Common	5	
Central London	1		Do. 1st Preference	1½	
Do. Deferred	—	—	Do. 2nd Preference	7	
Furness	1		Illinois Central	6½	
Great Central Preferred ..	½		Louisville and Nashville ..	10	
Great Eastern	2		Mexican Central Comm. ..	2½	
Gt. Nthn. Pref. Con. Ord.	1½		Missouri Kuns. & Texas ..	3	
Do. Def. Con. Ord.	1½		New York Central	4½	
Great Western	2½		N.Y. Ontario & Western ..	4	
Hull and Barnsley	1		Norfolk and Western	3½	
Lancashire & Yorkshire ..	1		Do. Preferred	3	
London Br. and S. Coast ..	1		Pennsylvania	2	
Do. Deferred	2½		Reading Common	1	
London Chat. and Dover ..	—	—	Southern Pacific Comm.	6	
London and N. Western ..	3		Southern Common	3½	
London and S. Western ..	—	—	Do. Preferred	7	
Do. Def. Con. Ord.	1		Union Pacific	8½	
London Tilbury, etc.	2		Do. Preferred	—	—
Metropolitan	½		Wabash	1	
Metropolitan District ..	—	—	Do. Preferred	2	
Midland Def. Ord.	1		Foreign Railways.		
North British Pref. Ord.	2½		Antioquia	—	—
Do. Ord.	2½		Argentine Grt. Western ..	1	
North Eastern Cons.	2½		Buenos Ayres & Pacific ..	—	—
North Staffordshire	—	—	Buenos Ayres Gr. Shrm.	1	
Do. Deferred	1½		Buenos Ayres & Rosario ..	1	
Taff Vale	1		Do. Deferred	—	—
Indian Railways.			Buenos Ayres Western ..	1	
East Indian "A"	—	—	Cent. Uruguay of Mont.	1	
Gt. Indian Peninsula "A" ..	—	—	Cordoba & Ros. 1st Pref. ..	1	
Madras 5 per cent.	—	—	Cordoba Central 1st Pref.	—	—
Colonial Railways.			Costa Rica	1	
Canadian Pacific	9½		Cuban Central	—	—
Grand Trunk of Canada ..	2		Interoceanic Pref.	—	—
Do. 4 p.c. Guaranteed ..	½		Leopoldina	1	
Do. 1st Preference	—	—	Mexican Ordinary	1	
Do. 2nd Preference	—	—	Do. 1st Pref. 8 p.c.	1	
Do. 3rd Preference	—	—	Do. 2nd Pref. 6 p.c.	—	—
American Railways.			Mexican Southern	1	
Atchafson Common	1		Nitrate Ordinary	—	—
Baltimore and Ohio	2½		Do. Deferred	—	—
			Ottoman (Smyrna to Aidin) ..	—	—
			San Paulo	1	
			South Australian	—	—

PRUDENTIAL ASSURANCE COMPANY, LTD.

The Prudential Assurance Company, Ltd., has a long line of successes, but its latest report shows that all previous efforts have been beaten, and that its last financial year has eclipsed in its statistics all former records. In the amount of new business in both branches, the Ordinary and Industrial, the figures are far more considerable than in previous reports, and the past year has been exceedingly favourable as far as death claims are concerned, so that in all ways the last financial year was a fortunate one for the company. We hardly recollect—and we can go back to the earliest history of the company—a more enthusiastic meeting than that which was held on Thursday last. The meeting generally was most satisfactory, and great enthusiasm was aroused when it was announced that, although the prices of some securities ruled low, the company availed themselves of the "slump" and bought to advantage, thus recouping themselves greatly for any depreciation which had taken place in the prices of some of their assets, which now make, as the auditor pointed out, a list of splendid and sound investments.

In the Ordinary Branch the total number of policies issued during the year was 70,042, assuring the sum of £7,520,031, and producing a new annual premium income of £424,145. The premiums received during the year were £4,200,071, being an increase of £167,653 over the previous financial year. The claims amounted in this branch to £1,047,444, the number of deaths was 7,656, and 8,680 endowment assurances matured. The number of policies in force at the end of the year was 807,218. Enormous figures are characteristic of the Industrial Branch. The premiums received during the year were £6,499,028, and the increase shown was £350,978. The claims of the year, heavy as they were, were below the average. The figures are a total of more than 2½ millions—actually £2,376,803. We give the number of deaths from the report—200,941; 3,342 endowment policies matured.

It will be seen from what follows how liberal the "Prudential" is in its arrangements, and how it studies its policy-holders. During the past financial year the number of free policies

granted to those policy-holders of five years' standing and upwards who desired to discontinue their payments was 120,198, the number in force being 1,104,432. The number of free policies which became claims was 28,034. The total number of policies in force at the end of the year was 16,764,654. Their average duration, as the chairman explained, and much applause, exceeds eleven years. The assets of the company in both branches, as shown in the balance-sheet, are £63,887,008, being an increase of £4,422,632 over those of the previous year. The Staff Provident Fund, which was founded in 1898 for the benefit of the outdoor staff, shows an increase for the year, the total amount standing to the credit of the fund being £163,615. The figures of the valuation made by Mr. Schooling must be thoroughly satisfactory to all connected with this gigantic concern.

DIVIDEND ANNOUNCEMENTS.

THE RAILWAY TIMES, MARCH 31.—(At the rate of 3½ per cent. per annum on the undivided ordinary stock, carrying forward about £20,500. For the corresponding half of the previous year the dividend was at the rate of 4½ per cent. per annum, and the balance carried forward was about £20,000. The dividend on the deferred converted ordinary stock is at the rate of ½ per cent. per annum, against 1½ per cent. a year ago. The subjoined statement of the past ten years' dividends on the undivided ordinary stock will be found useful for comparison:—)

	First half.	Second half.	Year.
1867-68	£2 10 0	£2 10 0	£4 2 0
1868-69	2 10 0	2 10 0	5 0 0
1869-70	2 7 6	2 7 6	4 15 0
1870-71	2 7 6	1 11 6	4 0 0
1871-72	1 15 0	3 8 0	4 0 0
1872-73	1 15 0	3 2 6	4 0 0
1873-74	1 15 0	3 0 0	3 15 0
1874-75	1 15 0	3 0 0	3 15 0
1875-76	1 15 0	2 5 0	4 2 6
1876-77	1 15 0	1 15 0	3 12 6
Average	£2 1 6	£2 3 3	£4 4 9

GLASGOW AND SOUTH WESTERN RAILWAY (March 6).—At the rate of 3½ (against 4½) per cent. per annum, carrying £6,998 (against £6,313) forward. The dividend on the deferred ordinary stock is at the rate of 1½ (against 1½) per cent. per annum. Subjoined is a statement of the dividends declared on the undivided ordinary stock for the past ten years:—

	First half.	Second half.	Year.
1867-68	£2 10 0	£2 10 0	£4 2 0
1868-69	2 10 0	2 10 0	5 0 0
1869-70	2 7 6	2 7 6	4 15 0
1870-71	2 7 6	1 11 6	4 0 0
1871-72	1 15 0	3 8 0	4 0 0
1872-73	1 15 0	3 2 6	4 0 0
1873-74	1 15 0	3 0 0	3 15 0
1874-75	1 15 0	3 0 0	3 15 0
1875-76	1 15 0	2 5 0	4 2 6
1876-77	1 15 0	1 15 0	3 12 6
Average	£2 1 6	£2 3 3	£4 4 9

NORTH BRITISH RAILWAY (March 7).—At the full rate of 3 per cent. per annum on the "ordinary preference" stock, and at the rate of ½ per cent. per annum on the "ordinary" stock, carrying forward about £10,500. For the corresponding half of last year the dividend on the deferred converted ordinary stock was at the rate of 2 per cent. per annum, and the balance carried forward was £11,000. The dividends, on the basis of the old ordinary stock (now represented by the so-called "ordinary preference" and "ordinary" stocks) for the past ten years are appended:—

	First half.	Second half.	Year.
1867-68	£2 10 0	£2 10 0	£4 2 0
1868-69	2 10 0	2 10 0	5 0 0
1869-70	2 7 6	2 7 6	4 15 0
1870-71	2 7 6	1 11 6	4 0 0
1871-72	1 15 0	3 8 0	4 0 0
1872-73	1 15 0	3 2 6	4 0 0
1873-74	1 15 0	3 0 0	3 15 0
1874-75	1 15 0	3 0 0	3 15 0
1875-76	1 15 0	2 5 0	4 2 6
1876-77	1 15 0	1 15 0	3 12 6
Average	£2 1 6	£2 3 3	£4 4 9

HIGHLAND RAILWAY (March 6).—At the rate of 2 per cent. per annum on the ordinary stock for the six months ended January 31, £10,200 being carried forward. A year ago the distribution was at the same rate, £8,803 being carried forward.

BOGIE RAIL WAGONS FOR THE GLASGOW AND SOUTH WESTERN RAILWAY.

As briefly mentioned in THE RAILWAY TIMES last week, a new type of bogie wagon has been constructed for the Glasgow and South Western Railway by the Leeds Forge Company, to the designs of Mr. James Manson, locomotive superintendent. By the courtesy of the builders, we are now enabled to give an illustration of one of these wagons, which have been specially designed for use in port traffic,

NEW CALEDONIAN SNOW PLOUGH.

By the courtesy of Mr. J. F. McIntosh, locomotive superintendent of the Caledonian Railway, we are enabled to reproduce the accompanying photograph of a new form of snow plough which has just been introduced on this line with the object of dealing effectively with the snow-drifts of the future.

The transoms and beams are of 6in. by 4½in. timber, and the boarding on the top is of 8in. by 1½in. planks, all bound together by wrought-iron knees. The divider is of 3-16in.



New Bogie Rail Wagon for the Glasgow and South Western Railway.

for carrying rails, etc., up to 70ft. long, round very sharp curves, the buffers and draw gear being carried on the bogies for this purpose. The length of the wagons over buffers is 47ft., and for carrying the long rails mentioned it is necessary to employ dummy wagons. There is practically no limit to the sharpness of the curve round which these wagons will go, and they can be coupled to a locomotive in the usual manner. The underframes and bogies are constructed of Fox's pressed steel frameplates,

steel plates stiffened by 3in. by 2in. by 5-16in. tee bars and 2in. by 2in. by 5-16in. angles. The plough stands 10ft. 6in. in height from top of rail to its highest point. Its dimensions are the utmost available for the standard gauge, the breadth being 7ft. 6in. at rail for 12in. upwards and afterwards tapering to 9ft. for a length of 4ft. It is fixed to the engine by hook bolts attached to the outside edge angle iron, buffer beam and life guard, and its nose is kept 1½in. above the top of the rail by a supporting cast-iron runner.



Snow Plough designed by Mr. J. F. McIntosh, for the Caledonian Railway.

The following are the principal dimensions:—Length over buffers, 47ft.; width over solebars, 7ft. 10½in.; centre of bogies, 34ft.; wheelbase of bogies, 5ft. 6in.; tare weight, 12 tons; load, 30 tons.

The plough was built at the St. Rollox works, under the supervision of Mr. J. F. McIntosh, and the first of this type has been placed at Forfar, the centre of the recent snow-blocking.

CITY AND SOUTH LONDON RAILWAY.

THE EUSTON AND ISLINGTON EXTENSION.

In a few weeks the extension of the City and South London Railway to Euston will be completed, and a useful link will thus be provided between the great trunk lines of the North and the southern systems radiating from London Bridge. A glance at the accompanying map will show that a number of cross-connections will also be effected with the Underground Electric Railways of London; in fact, the whole of the tube railways will by this means be brought into communication with each other. Subway connections with other railways are provided at the following stations:—

Elephant and Castle	Baker Street and Waterloo Railway.
London Bridge	London Brighton and South Coast Railway.
Bank	Central London Railway.
Moorgate Street	Waterloo and City Railway.
King's Cross and St. Pancras	Great Northern and City Railway.
	Midland Railway.
	Great Northern Piccadilly and Brompton Railway.
Euston	London and North Western Railway.
	Charing Cross Euston and Hampstead Railway.

In addition to the above, the City and South London will also be closely in touch with the Metropolitan Railway



City and South London Railway and Connections.

at King's Cross, while there are, of course, considerable exchanges of traffic with the London County Council electric tramways at the "Elephant" and the "Angel."

It is interesting to recall that the City and South London Railway was the pioneer electric line of Great Britain, and the first tube railway in the world. In common with all the other deep-level railways in London, this line owed its existence in the first place to the late Mr. James Henry Greathead. Many years ago he foresaw the trouble that was coming upon London—the trouble of increasing need for local communication and of increasing difficulty in providing it. He it was who brought forward the plan of tunnel railways through crowded areas, carried at such a deep level as to cause practically no disturbance to property. After much effort capitalists were induced to take up the idea. Later on, when others wished to emulate the City and South London Railway, Mr. Greathead achieved a further success in obtaining a report from a Parliamentary Committee after prolonged inquiry in favour of deep-tunnel railways being granted free, or practically free, wayleaves. Thus the railway which could not be constructed on or near the surface owing to the enormous cost of land and house property could be built at a lower level.

After the completion of the Metropolitan and District Railways nothing was accomplished in the way of internal railway facilities in London until the City and South London line was constructed. Capitalists could stand no more of paying a million sterling per mile for a railway. But in 1884, after considerable opposition, an Act was passed authorising the construction of the City of London and Southwark Subway (as it was at first called) between King William Street, City, and the "Elephant and Castle," Newington. In 1886 the company, under the chairmanship of Mr. C. G. Mott (who held that office until his death in November, 1905), were in a position to begin the work. In 1887 another Act was obtained for the extension of the line to Stockwell, and an Act in 1890 sanctioned a further extension southwards to Clapham Common, the name of the undertaking being changed to that which it now bears. By another Act, passed in 1893, the extension northwards through the City to Islington was authorised. The first tunnel of the railway under the Thames was begun in October, 1886.

Under Mr. Greathead's designs the work of construction between the City and Stockwell was successfully carried out on the plan then novel but now familiar. The Greathead shield for aiding excavation, the use of compressed air when in water-bearing strata, and the iron lining were the great features, and separate tunnels, each 10ft. 6in. in diameter, were duly completed. During the time of construction the idea of using cable haulage was abandoned in favour of electricity, as Mr. C. G. Mott (to whom is really due the credit for the introduction of heavy electric traction in this country) saw that the only solution of the problem was the adoption of electricity.

Following on this decision, Messrs. Mather & Platt, the well-known electrical engineers and manufacturers, approached the directors of the City and South London Railway with a proposal for equipping the railway with electric traction, and for guaranteeing that the power expenses for the first year should not exceed a certain sum per train mile. Mr. Mott, on examination of the scheme, was favourably impressed, and eventually the board adopted the scheme in 1889. The design of the equipment and machinery was carried out by Dr. Edward Hopkinson, of Mather & Platt, and from the opening of the line in 1890 the installation proved a great success.

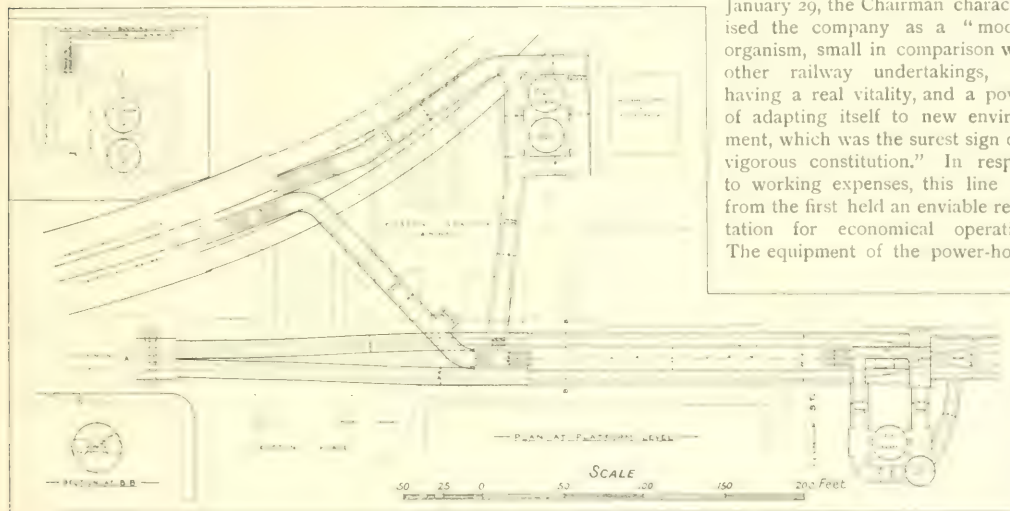
The first section of the line, between King William Street and the "Elephant and Castle" was inaugurated by

his Majesty the King (then Prince of Wales) in November, 1890, and a month later the railway as far as Stockwell was opened to the public. In 1896 new tunnels were driven under the Thames and a station formed at the south end of London Bridge. On their completion the old route from Borough High Street to King William Street and the station at the latter point were abandoned. A new station at the much more favourable point of the junction of King William Street with Lombard Street was formed. This site is practically in front of the Bank of England and adjoins the underground Bank Stations of the Central London and Waterloo and City Railways. In 1900 the railway was extended in both directions—viz., to Moorgate Street in the north and to Clapham Common in the south, while in November 1901 the northern terminus was extended to the "Angel" at Islington.

The line from Islington to Euston, powers for which were obtained in 1903, was commenced in March, 1905, the contractors being Messrs. Walter Scott & Middleton. The engineering features of this line are precisely the same

London line. The experience of through bookings with the Baker Street and Waterloo Railway has proved very satisfactory, and negotiations are now in progress for the establishment of similar facilities with the suburban stations of the London and North Western, Midland, and Great Northern Railways, and also with the Great Northern Piccadilly and Brompton and the Charing Cross Euston and Hampstead tubes. Another important factor in favour of the City and South London route is the connection it will provide in the future with the Euston and Watford electric line which will be built by the London and North Western Railway, as described in THE RAILWAY TIMES of February 23. Confidence in the future of the City and South London line was unhesitatingly expressed a few months ago, when the board made a public issue of £150,000 5 per cent. preference stock (1903), offering the stockholders in the company a preferential allotment. The stock was well over-subscribed, and about one-third of the amount was applied for and allotted to existing stockholders. Speaking at the half-yearly meeting on

January 29, the Chairman characterised the company as a "modest organism, small in comparison with other railway undertakings, but having a real vitality, and a power of adapting itself to new environment, which was the surest sign of a vigorous constitution." In respect to working expenses, this line has from the first held an enviable reputation for economical operation. The equipment of the power-house



Plan of the New Terminus of the City and South London Railway at Euston.

as on the older portion of the railway. The extension is a little over a mile and a quarter in length, and runs almost in a straight line due west from Islington to Euston. There is only one intermediate station—viz., King's Cross and St. Pancras—but at Weston Street, about half-way down the hill in Pentonville Road, a signal cabin and an emergency exit has been provided. King's Cross and St. Pancras Station is situated immediately in front of the Great Northern Hotel and close to the station of the Great Northern Piccadilly and Brompton Railway. At the Euston terminus, which is shown in the accompanying drawing, there are low-level subways connecting with the Charing Cross Euston and Hampstead Railway, while one of the booking offices is situated in the London and North Western Railway Station. The lifts at the two new stations will be operated electrically instead of by hydraulic power as in the old stations. They have been installed by the Otis Elevator Company, and, like those on the Bakerloo and Piccadilly tubes, are equipped on both sides with collapsible gates under automatic-pneumatic control.

The opening of the new extension will, undoubtedly, greatly increase the earning power of the City and South

and sub-stations, notwithstanding the fact that they were constructed for the first underground electric railway in the world, is very little behind the most modern practice; and as an instance of the up-to-date character of the installation, it may be mentioned that a Lentz vertical compound engine is now being erected at Stockwell.

The whole of the work has been carried out under the supervision of Mr. P. V. McMahon, the company's engineer, to whom, and to the consulting engineers—Sir Benjamin Baker, Mr. David Hay, and Mr. Basil Mott—we are indebted for the accompanying drawing and many of the foregoing particulars.

(To be continued.)

Buffalo and Lake Huron Railway.—At the half-yearly meeting of the Buffalo and Lake Huron Railway Company, held on Wednesday, the 28th inst., the following resolutions were adopted: "Resolved, That the Buffalo and Lake Huron Railway Company be authorized to carry out its obligations with entire satisfaction, and the interests of shareholders were carefully safeguarded."

THE BRITISH THOMSON-HOUSTON COMPANY'S PETROL-ELECTRIC SYSTEM.

The most enterprising of our railway companies now regard motor road vehicles as valuable auxiliaries both to the passenger and goods services. The application of the petrol-electric method of transmission to heavy commercial motor vehicles is at present the most interesting development in this form of traction. The British Thomson-Houston Company, of Rugby, have designed a new system which they claim is both reliable and sufficiently substantial to withstand the strains incidental to continuous service and rough usage, and at the same time provides the simplest form of control yet devised. During the past few years various petrol-electric systems have been introduced; these may be roughly classified as follows:—

(A) Those which start and accelerate electrically, after which

dynamo frame is bolted to an extension of the engine crank chamber-case, the whole forming a compact unit. Two motors are provided, each driving a road-wheel independently, the differential gear thus being eliminated.

Dynamo.—The dynamo (Fig. 1) is of the British Thomson-Houston patent automatic regulating type, designed to maintain a constant load at a constant speed of the engine, irrespective of the varying load demands of the vehicle. In other words, the product of volts and amperes output is at all times a constant, for as the amperes load demand increases—viz., when the vehicle is climbing a grade—the volts correspondingly decrease in such a manner that the load and, therefore, the speed of the engine remains unaltered. The result is obtained entirely automatically, by a suitable arrangement and design of the dynamo windings, and without the use of moving contacts. The dynamo is designed to be coupled to a 30.40 h.p. engine, it is nominally rated 15kw., 850 revolutions per minute, 130.65 volts, but is capable of with-



Fig. 1 Generator



Fig. 2 Motor.



Fig. 3—Controller.

the electrical equipment is disconnected and the drive is taken up by a clutch connecting the engine mechanically to the road wheels.

(ii) Those employing accumulators which supply electrical energy to a dynamotor, whose functions assist the engine in starting and in climbing grades, the accumulators being replenished from the dynamotor when the vehicle is standing or running on the level.

(c) Those which drive entirely electrically.

The first two of these have various drawbacks. There remains the third, in which the transmission is entirely electrical. This system enables the simplicity and flexibility of the electric control to be used to full advantage, and allows the engine dynamo and motors to be located with respect to the chassis in the most convenient and accessible positions, since the conditions imposed by the necessity of alignment of the various parts, involved by a direct drive from the engine, do not exist. Furthermore, by the use of a double motor equipment, differential gears are eliminated, and the two motors provide a ready means of series-parallel control. These, and other important advantages, have led the British Thomson-Houston Company to adopt this method of drive in their system.

During the week, a motor omnibus with the British Thomson-Houston petrol-electric equipment has been submitted to a number of tests on the London streets. From our own observation, it may be said that the running of this vehicle is exceptionally smooth, while the mechanism appears to be simple and the control most effective. The following is a description of the

standing heavy overloads. It is enclosed with removal aluminium covers, which completely protect it from dirt and water.

Motors.—Each motor (Fig. 2) is rated 7½kw., constant input 130/65 volts, 1,400/500 r.p.m. They are series wound, and are totally enclosed with removable aluminium covers. Exhaustive tests have fully demonstrated that they are capable of propelling a fully-loaded vehicle having a gross weight of 7 tons up gradients exceeding 14 per cent. without injurious heating or sparking.

Control.—The British Thomson-Houston patented system of control is extremely simple and reliable. To the right of the

driver is mounted (in the position usually occupied by the change-speed lever on a gear-driven vehicle) the operating box (Fig. 4), which is coupled through a chain to the controller (Fig. 3). The latter is placed in a convenient position close to the motors and generator, thus reducing the length of the connecting cables to a minimum. The controller provides the following motor connections: First speed forward, motors in series; second speed forward, motors in parallel; an "off" position and a reverse, motors in series. In the operating box is mounted a small resistance and control switch, which is connected in circuit with the generator field. A foot pedal is arranged to be coupled to both the engine governor and to the control switch, in such a manner that when the pedal is fully depressed the engine is governed to run at 400 r.p.m., and at the same time the switch is moved

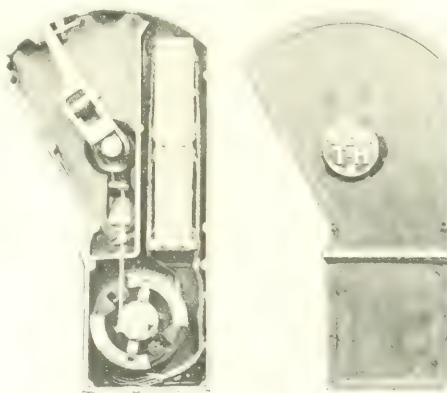


Fig. 4 Operating Box and Cover

to insert the resistance in the generator field, which is sufficient to reduce the main volts to practically zero. No current, therefore, flows through the motors, and the vehicle is stopped. On releasing the pedal the first movement cuts the resistance out of the generator field, causing sufficient current to flow to the motors to start the vehicle, which will continue to run slowly, the engine remaining governed at 400 r.p.m. On entirely releasing the pedal the governor is "held up," allowing the engine speed to at once increase to its normal 850 r.p.m., and the vehicle will accelerate to its full speed. The engine speed is prevented from exceeding 850 r.p.m. by the restraining influence of the generator,

General Arrangement.—The system consists of a dynamo driven by a petrol engine, the whole of the engine power being converted by the dynamo into electrical energy, which is transmitted through a controller to two motors driving the road wheels. The dynamo is coupled direct to the engine, the armature replacing the flywheel. In order to ensure rigid alignment, the

which exists for all conditions of load a limited but definite load demand. In order that the electric motors may exert the necessary additional torque in ascending a grade, they require an increased current; the generator automatically supplies this increase of current, but at a proportionally lower voltage; thus the torque load on the engine, and, therefore, its speed, remains unaffected whatever the grade may be, and this is brought about without any hand regulation on the part of the driver.

It should be observed that in this method of control no main resistances are used to regulate the vehicle speed, there is, therefore, no energy wasted in such resistance. The field resistance mentioned is quite small, and under no condition absorbs more than $\frac{1}{2}$ per cent. of the power of the engine, and during normal

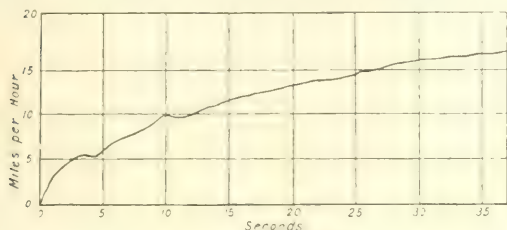


Fig. 5—Acceleration Curve of Change-Speed Gear-Driven 'Bus.

running it is cut out of circuit altogether. An additional feature of this control is the stopping and restarting of the vehicle without operating the controller, and therefore without breaking the main circuit, thereby eliminating any possibility of sparking at the controller contacts. The vehicle is started with the motors in parallel—i.e., with full speed connection. The controller is only operated for reversing and in climbing grades exceeding 5 per cent., when better results may be obtained by running on the first forward series position; but, on the other hand, no damage can occur to the equipment if the driver neglects to change the speed.

A feature in the control which tends to fuel economy is the arrangement whereby the driver is obliged to reduce the speed of the engine to 400 r.p.m. when the vehicle is standing, thus preventing the practice of racing the engine with the vehicle stationary. In cases where it is necessary to travel for long distances at reduced but constant speeds, and it is not convenient to regulate by the foot pedal, a hand lever is provided which independently controls the engine speed and allows the pedal to be released. Under certain circumstances, as, for example, when climbing steep grades, it is desirable to accelerate the engine speed for short periods in order to obtain the maximum power available. This is provided for by coupling the hand lever to the field switch in correct sequence, in such a manner that, after the hand lever has been moved to a position corresponding to normal engine speed of, say, 850 r.p.m., a further movement inserts a portion of the field resistance, which changes the load demand of the generator and permits the engine to increase in speed, delivering to the generator, and thus through the motors to the road wheels, its maximum available horse power. By this means full advantage can be taken of the additional horse power that may be obtained by running the petrol engine for short periods above normal speed.

Acceleration.—The question of rapid and smooth acceleration of the future motor 'bus, when a maximum speed limit is enforced, and where constant stops are necessary, is of the greatest importance, and may even have an important bearing on earning capacity. The acceleration possible with a clutch and a gear box is necessarily indifferent. Furthermore, quite an appreciable time is required in changing from one gear to the next, during which the vehicle is losing "way." The acceleration is made up of a series of "leaps," usually accompanied by severe shocks, the average rate of acceleration being low, and the discomfort to the passengers considerably greater than if the acceleration were uniform but twice as rapid. In the British Thomson-Houston system the acceleration is both smooth and rapid. It is also automatic, and does not depend on the skill of the driver. A driver who has been taught to steer can immediately drive a vehicle fitted with this system as efficiently and economically as one who has had long training and experience.

On referring to the description of the control, it will be seen that in order to stop the vehicle the dynamo volts are reduced to zero. Conversely, it follows that in restarting the volts start from zero and increase to their maximum in regular progression as the vehicle accelerates. This ensures a perfectly smooth starting effort, and no shock can result at starting due to a careless or inexperienced driver releasing the pedal too suddenly.

The action of releasing the starting foot pedal fully opens the engine throttle valve, and the engine at once attains its normal speed of, say, 850 r.p.m. The dynamo load prevents the engine exceeding this speed; the latter is therefore developing its full power, which is converted by the dynamo and delivered to the motors in the correct proportion of volts and amperes corresponding to the speed of the vehicle at that particular moment. As the vehicle continues to accelerate, this proportion continually varies automatically, the amperes decreasing and the volts increasing, the product of the two resulting in a constant quantity representing the full power of the engine. The engine is therefore developing its full power at a constant speed, during the whole of the acceleration period, and the resultant rate of acceleration is limited solely by the power of the engine, and not by the skill of the driver. As soon as the starting pedal is released, the acceleration becomes automatic, and the maximum available power is delivered to the road wheels without any loss due to slipping of clutch or reduced engine speed. Reproduced herewith (Figs. 5 and 6), as a comparison, are two acceleration curves taken from records made by a Boyer speed recorder on a vehicle fitted with the British Thomson-Houston system, and a vehicle of the same power fitted with the usual gear-box and clutch. Both vehicles were loaded to the same gross weight. They represent in both cases the results obtained by the average driver.

Maintenance.—The maintenance of the electrical equipment is practically limited to brush renewals, which form a very small item. The smooth starting effort will effect a considerable saving in maintenance on tyres and transmission gear. It is impossible to subject the engine to sudden shocks, and these, therefore, cannot result in broken crank-shafts, as is often the case with the clutch and gear-box drive. Other maintenance charges inherent to the gear-driven vehicle will be eliminated.

Noiselessness.—An extremely important feature of the system is the solution it offers of the noise problem. The dynamo and motors themselves are perfectly silent, and, by the use of worm reduction gears, the transmission may be rendered equally so. Length of service will not cause the dynamo, motors, or gears to become noisy.

Efficiency.—The efficiency of this equipment has been conclusively demonstrated by comparative tests with gear-driven vehicles. From the results of these tests it is claimed that a higher average speed can be maintained on a given route, with a given number of stops, and with less fuel consumption than in the case of a gear-driven vehicle of similar type and of equal power and weight. This is due, in the first place, to a more efficient transmission, and, secondly, to the absence of a definite relation between the engine speed and the speed of the vehicle, which renders it possible, when running on a good, level road, to run the engine at a comparatively low speed, and yet maintain a comparatively high vehicle speed.

Training Drivers.—Owing to the simplicity of the control, a considerable time is saved in training drivers. The physical

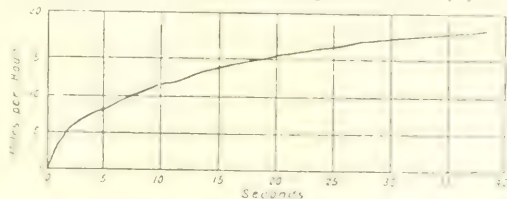


Fig. 6—Acceleration Curve—B.T.H. Petrol-Electric 'Bus.

strain in driving is very much less, and, in consequence, the drivers are able to devote more attention to the efficient operation of their vehicles. There should be no excuse for not stopping for the convenience of passengers, since re-starting is a simply automatic operation, requiring no effort or exertion on the part of the driver beyond the release of a pedal.

Railway Assessment Appeal. The North Eastern Railway Company are appealing against their assessment of the York and Scarborough line and the branch lines in the Malton Union, and are asking, it is stated, for a reduction of about £10,550 in the assessable value. Three years ago the Malton Union had the whole lines valued at a cost of £1,300, and an increase to the above extent was secured. The Assessment Committee of the Malton Union last Saturday asked the Board of Guardians' permission to employ an expert valuer again, to meet the appeal of the North Eastern Railway, and this was granted.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Mar. 12 (Tues.)—Burry Port and Gwendreath Railway (Half-yearly), 5, Gray's Inn Road, W.C., at 3.
 Mar. 12 (Tues.)—North Cornwall Railway (Half-yearly), 57, Moorgate Street, E.C., at 3.30.
 Mar. 13 (Wed.)—Plymouth Devonport and South Western Junction Railway (Half-yearly), 5, The Sanctuary, Westminster, S.W., at 12.
 Mar. 15 (Fri.)—Nottingham Suburban Railway (Half-yearly), Nottingham, at 1.
 Mar. 16 (Tues.)—Caledonian Railway (Half-yearly), Merchants' Hall, Glasgow, at 1.
 Mar. 22 (Fri.)—Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
 Mar. 25 (Mon.)—King's Lynn Docks and Railway (Half-yearly), Liverpool Street Hotel, E.C., at 1.30.
 Mar. 28 (Thurs.)—Dominion Atlantic Railway (Annual), Threadneedle House, E.C., at 12.
 Apr. 11 (Thurs.)—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

Reports, Train Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, N. B. St. Street, London, W.C. Telephone, 2018 Gerard.

RAILWAY PASSENGERS' ASSURANCE.

The fifty-eighth annual general meeting of the shareholders was held on Wednesday last, at the offices, 64, Cornhill, E.C.; the Right Hon. EVELYN ASHLEY, chairman of the company, presiding.

The SECRETARY (Mr. A. Vian) read the notice convening the meeting, the minutes of the last meeting, and the auditors' report. The report and accounts were taken as read.

The CHAIRMAN, in moving the adoption of the report, said he would not detain the shareholders very long, but there were a few matters on which he desired to say a few words. If they looked at the report, they would see that the company were maintaining their credit with the public. The gross premium income had risen from £323,815 to £343,291, and the interest from investments had slightly increased. He was glad to see the latter item increasing, and he hoped that in future it would continue to increase, because the policy of the board was not to divide the profits too closely in the shape of dividend. The dividends that were now declared required about £40,000 to pay them, whilst the interest on investments amounted to less than half that sum—namely, £17,137; consequently there was plenty of room for increase, for a company of this character should always be able to show a substantial income from interest. There had been a considerable increase in the amount paid for compensation, but before he went into that matter he would like to say that, in spite of the increase in premium income, the ratio of working expenses was decidedly less than that of last year. The ratio of expenses to income had always been remarkable for its small amount, and it was again a very satisfactory feature.

COMPENSATION FOR ACCIDENTS.

As to compensation, of course, as the business increased they must expect the compensation paid for accidents to increase, but there seemed to be a tendency for claims to be made where they had not been made in years gone by. That tendency, he was afraid, would become even more acute when the new Compensation Act came into operation, under which employers would be liable for accidents which happened to domestic servants. There could be no doubt that as employers got to know the advantages and the legal rights which they possessed, they would be inclined to make greater claims for compensation than had hitherto been the case. He wished they were all as forbearing as a certain gentleman who wrote to the board, making a claim under special circumstances in respect of a policy which he held. The claim was paid, but by the next post the money was returned, with a letter stating that he had made the claim simply to test whether the company treated their assurers liberally and promptly. (Laughter.) The reverse of this gentleman's action was generally taken by those who were in want of money. They often made doubtful claims, and if they got the money they took care not to return it. (Hear, hear, and laughter.) As a contrast to the case he had mentioned, he might say that two men were in a tramway accident, but were not injured, and they were so pleased

at their escape that they went to the parson of the parish where they lived and suggested that a special thanksgiving service should be held on their behalf. The parson fixed the service for the week afterwards, but when three days had elapsed the men came back and said the tramway company were going to be very liberal in the way of compensation, therefore they wished the thanksgiving service to be postponed, because otherwise it might damage their interests with the tramway company. (Laughter.) Whether the thanksgiving afterwards came off he was unable to say. (Renewed laughter.) All this company had to do was to face the increased compensation, especially as it generally showed that the business was prospering.

THE "BERLIN" DISASTER.

Last year he complained, as he usually did, that he had nothing new to tell the shareholders, and as the years rolled by it naturally became more and more difficult to find points of interest to bring before the annual meeting of the company. In one sense, he had something new now to mention, and that was the dreadful "Berlin" disaster. The directors had been called upon to pay about £8,600 in connection with that disaster, and it was a curious circumstance that seven persons on whose behalf the claims were made held railway tickets for which 6s. 6d. was paid, consequently the board would have to pay £8,600 for a receipt of 6s. 6d. Three other lives were assured by annual policy, and, curiously enough, one of the policies was held by the steward Moore, who had been talked of all over the country for the heroic manner in which he tried to save a little boy who had been intrusted to his care, and who was found dead in his arms after the disaster. That policy represented £100, and although it was small compensation for the loss of the poor steward's life, it was better than nothing to his relatives. (Hear, hear.) It was a great thing for people to be able to get £1,000 for a shilling insurance railway ticket, but, in his opinion, it was not really good business on the part of assurers, who would be much wiser if they took out regular annual policies; for, after all, the man who trusted to the spur of the moment to take an assurance ticket was a gambler compared with the man who took out an annual policy. The ticket might be lost, and a thousand other untoward circumstances might happen, whereas policies were registered in the name of the holder. (Hear, hear.) The wreck of the "Berlin" was the biggest case in which this company had been interested, although in almost every catastrophe people who were injured or killed were assured in this undertaking. Among other disasters, there was the wreck of the "Hilda" last year, that of the "Stella" three years ago, also the loss of the "Loch Marce," the "Drummond Castle," the "Northfleet" (which was run down at Dungeness), and many years ago the "Princess Alice," which went down near Woolwich. In all these cases the directors had to pay claims for compensation. Although these were exceptional and big cases, they were not the ones which totalled up the compensation. Cases of accident happened every day under every possible circumstance. For instance, although golf was a comparatively harmless game compared with football, the other day the board were called upon to pay £500 to a man who lost an eye in playing at golf. Then in gardening operations a man slipped into a tank and was drowned, and the company had to pay £500. Another gentleman, whose relatives claimed £500, was engaged in driving a pea-stick into the ground when he slipped, and the point of the stick pierced his eye and entered his brain, thus causing his death. He desired to say in regard to the "Berlin" catastrophe that the board would pay most heartily the claims made upon them, for the attempts at rescue were splendid instances of heroism. (Cheers.)

COMPENSATION FOR DOMESTIC SERVANTS.

He was afraid that the new Act in regard to workmen's compensation would have far-reaching effects. It appeared strange to him that an Act which was attended by such immense results should have been passed in a haphazard way. The Bill originated in the House of Commons, passed through the Lords, and was returned to the Commons, when a member, who had probably been reading *Punch*, said, "Happy thought! let us include domestic servants." The Commons said, "Yes; we have no objection." And the bill passed. (Laughter.) This company had no objection to the inclusion of domestic servants, but he was afraid it would greatly affect employers of labour. A Departmental Committee, presided over by Sir Kenelm Digby, sat two years ago on the question of employers' liability, and they were not in favour of including domestic servants. Several other suggestions were also condemned by that Committee. Under the old Workmen's Compensation Act, no claim could be put forward till after a fortnight had elapsed from the time of an accident. Under the new Act a week was substituted for a fortnight, and what was much more serious was, the new Act provided that if the illness continued up to a fortnight, then the compensation was to date back to the time of

the occurrence of the accident. That provision would, no doubt, greatly reduce the number of accidents. Hear, hear. (Cheers.) Had been made, such as the inclusion of boys under twenty-one years of age, whose claims had to be based upon their wages. The House of Commons, being in a generous mood, said that if a boy was receiving more than 10s. a week, he was to receive full compensation in a case of accident. The Secretary had made a piece of poetry on the subject. It ran thus:—

"Those who have always paid now pay the more,
And those now pay who never paid before."

(Cheers and laughter.) He might add that the board were very carefully pursuing the same policy which they adopted when the original Workmen's Compensation Act came into force, and, in conjunction with other companies, they were now preparing a table of rates which, he hoped, would make the operation of the new Act beneficial to the company. He was afraid the present proposed low rate of 3s. for the assurance of domestic servants would not suffice after the first year, because he understood that domestic servants would be entitled to add 8s. a week to their claim for board-wages. This would make their wages appear a great deal more, and it would increase the amount of compensation. In his opinion, the extension of assurance pointed to the adoption of compulsory assurance before long, because when the new Act came into operation and claims were made, it would be found that many of the small employers of labour were unable to meet the demands made upon them. (Hear, hear.) There would be an enormous amount of litigation under the new Act, and lawyers would, no doubt, be delighted, but many knotty points would have to be settled. For instance, a friend of his, a solicitor, told him that if he sent a casual boy to the golf-links with his sticks, and the boy met with an accident, he would not be liable for compensation, but if he sent his law-books by the boy he would have to pay. That would show the beautiful quibbles which were in prospect. One of the most curious effects which had been brought about by the new Act was that all kinds of assurance companies—old, middle-aged, and young—were now competing for business under the amended Act. He was not afraid, however, that this company would not be able to hold its own, for it was the oldest assurance company, and it enjoyed a good reputation. The directors did not propose to go into fire as well as life assurance, as some of the other companies were proposing to do, but they hoped to keep up the reputation of the undertaking as the oldest, the most unique, and the most reliable accident assurance company in the world. (Cheers.) He had much pleasure in formally moving the adoption of the report and the accounts.

The Right Hon. Sir S. PONSOMBY-FANE, G.C.B., seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Sir S. PONSOMBY-FANE, a dividend of 5s. per share was declared, making, with the interim dividend, 8s. per share for the past year, free of income-tax.

Mr. C. B. PENINGTON proposed the re-election of the retiring directors—Sir E. Birkbeck, Bart., General Clive, and the Right Hon. Lord Kinnaird.

Mr. ATTREE seconded the proposition, which was agreed to.

On the motion of Mr. REID, seconded by Mr. CHRISTIAN, the retiring auditors, Mr. T. C. Bates and Messrs. Evans, Peirson & Co. were also reappointed.

Mr. C. SMITH proposed a vote of thanks to the chairman and directors for their successful management of the company's affairs, and to the secretary and staff for the zealous manner in which they had discharged their respective duties.

Mr. G. E. COCHRAN seconded the resolution, which was supported by Mr. C. A. PARKER, and carried with acclamation.

The CHAIRMAN briefly acknowledged the vote on behalf of the board of directors, and

Mr. A. VIAN responded on behalf of the staff. He remarked that the distich which had been quoted by the chairman was not entirely his own composition, but an adaptation. He wished he had more time to devote to poetry and other things, but the pressing nature of the company's business precluded him from indulging in the lighter walks of literature. The new Act, as the chairman had said, would bring many more people within the scope of assurance than before, and between now and July 1 the officials and himself would have to arrange for the changes which would distinguish the new Act from the old Workmen's Compensation Act and the issue of extended policies. This would naturally throw upon the staff a great deal of extra labour, and he could assure the shareholders that the work of the staff was of a very strenuous character. (Hear, hear.) They were much pleased to know, however, that their services were appreciated by the company. (Cheers.)

The proceedings then terminated.

PATENT VICTORIA STONE.

The nineteenth ordinary general meeting of the shareholders was held on Saturday, March 2, at the Great Eastern Railway Hotel, Bishopsgate Street, E.C.; Mr. J. J. GRIFFITHS, J.P., chairman of the company, presiding.

The SECRETARY (Mr. J. W. Richardson) read the notice convening the meeting and the auditors' report, and the CHAIRMAN affixed the seal of the company to the register of shareholders.

The CHAIRMAN then said—Gentlemen, the register of shareholders has been signed, and they number 277, their holding averaging £476 each. (Hear, hear.) I have great pleasure in saying that the directors to-day have, as usual, much gratification in meeting you. They have done so now for nineteen years, during which time everything has gone on happily, and I am glad to say that the vessel has kept in full sail, and that I see no reason why any barnacles should gather to stop the speed of the vessel. (Hear, hear.) We have gone through during the past year a most extraordinary, tumble-over, and knock-down period, which has paralysed almost everything—in fact, I may say it has paralysed all trades with which we are concerned. We have suffered through the building trade being very much depressed, and we have suffered materially in the architectural branch of our business. We have done a very large business, but it has been somewhat affected by what I have just said—the depression in the building trade. For all that, there is nothing which need greatly depress us. We have very large orders in hand, and many of the large orders which were in hand and not completed last year are now being carried out. I feel a little personality in this matter—as I was the originator of this undertaking as a limited company—in being able to say to-day that we have nothing to regret in having joined it. (Hear, hear.) I think I may say that during the nineteen years which have passed, you gentlemen, and I with you, have received three times in dividends and bonuses the amount of capital which we invested in it, and that your shares to-day stand at a premium. Why the premium should have come down I am not able to understand, unless it be by the influence of those nasty circulars which have been scattered broadcast by some outside brokers and the shakiness of everything which has characterised the past year. I take it that most of you have been frequently asked, by letter or otherwise, to buy or sell shares so depreciated; but why should our shares stand so low in the market? I can only reply that I cannot tell, unless it be from everything else being in the same position. There are many companies, I know, which hitherto have done well, have paid large dividends, and have a good backbone in the shape of capital, and yet they have been knocked down. I said to a gentleman last year, "If you can tell me why Consols have gone down from 116 to 87, I can possibly tell you why our shares have decreased in price on the market." Fortunately, these disconcerting and irritating circulars have not done much harm, for very few shares have changed hands, except in cases of death. I know in regard to the circulars that there have been persons who have been bold enough to ask us to purchase shares at the reduced prices they have named, and when application has been made for them they have not been able to deliver. I know also of one instance in which, whilst the broker was not able to deliver the shares asked for, he by the same post had the effrontery to again offer shares for sale as if he had them in his possession. Of course, we as directors do not apologise for these irritating circulars, because we cannot help their being issued, and you, no doubt, have been irritated in the same way by receiving similar circulars in respect of other securities which you hold. Although there is a little apparent drawback, the directors think that the balance-sheet is really a good one, that the concern is safe, and that it is sound. (Cheers.) If you will allow me to go through the balance-sheet, I will not dwell upon it, but will just point out one or two particulars. As far as the capital liability is concerned, of course it remains the same, but there is a reduction in the amount due to sundry creditors. The reserve account stands at £18,000, and that fund has been accumulated out of previous savings and may be used for any purposes for which it may be required in connection with the company. The balance brought forward from 1905 was £3,777, against £4,479 in 1904. The profit for the year ending December 31, 1906, is £9,682, and the transfer from reserve account £2,000, less interim dividend £6,600, leaving £8,852 to be brought down. If you will now turn to the assets, you will see that the lease of land and leasehold properties at Groby stand at £439, having been reduced from £614—a writing down of some £175. Plant and machinery, trucks, etc., stood in 1905 at £17,280, and now are valued at £15,916, making a difference of nearly £1,400. Patents, trademarks, and goodwill of the business have been reduced from £4,356 to £4,316, and freehold and leasehold properties at Stratford and Groby from £10,529 to £14,804. The total of these

items on December 31, 1905, was £35,477, whilst on December 31, 1906, it was £33,004, of a working dividend of about £1,800. Book debts stand at £25,474, as against £20,188. We keep them much closer, and I think it desirable that this should be so in the present depressed times. (Hear, hear.) The cash at bankers and in hand is £1,208, as against £12,878 last year. The difference is accounted for by a transfer to the investments, which stand now at £35,827, against £25,260 last year. I shall have to make some reference to that item further on. The stock of paving and other articles of manufacture is £66,428, as against £64,652, and the materials in store are valued at £1,694, against £1,827 last year. In regard to the profit and loss account, you will see that everything has been done with a view to reducing expenditure. The office expenses have been reduced from £4,371 to £3,630, and the expenses at the works from £1,878 to £1,714. Trade expenses, etc., have been cut down from £5,012 to £3,701, and repairs and renewals from £3,144 to £1,759. Advertising, too, has been reduced from £1,521 to £1,206, depreciation on plant from £3,539 to £2,060, law charges from £38 to £25, and directors' fees from £1,150 to £1,000. On the other side we have transfer fees £2 7s, against £2 8s, last year, and cottage rents £320, against £248. Then we have interest on investments, £937, against £808 last year, and our balance carried down, being net profit, is £9,682. You will notice that £2,000 has been taken from the reserve fund, which of course was a reserve out of profits, and which stood at £20,000. It is now £18,000. In reference to that and to the balance-sheet generally, the directors have done what they thought would be best in the interests of the shareholders, and have made every allowance for depreciation. Our assets are well written down, and I think that shows that the directors, if they had cared to do so, could have made the company appear more flourishing, but they in their wisdom have deemed it advisable to continue depreciation on the same footing as heretofore. (Cheers.) There are substantial reasons and circumstances why they should have allowed less for depreciation, but they thought it the best policy to make full allowance. (Hear, hear.) We do not desire to boast, but we wish the position of the company to be thoroughly understood and appreciated, and we ask you to remember that we ourselves are largely interested in the prosperity of the undertaking. With these few remarks, I beg to move:—

I shall be very pleased to answer any questions, if it is possible or politic to do so, and I must apologise for any shortcomings on my part, as I have been very ill for some time, and have come from Brighton to-day—where I have been staying—to attend this meeting. (Cheers.)

Dr. J. W. L. GLAISHER, F.R.S., seconded the resolution.

Sir WALTER JOHNSON said it appeared from the report that an additional director was to be appointed; therefore, he desired to know whether the directors' fees would be increased.

The CHAIRMAN—There will be no difference, Sir Walter. The fees will be the same amount divided with the extra director.

Major ISAACS expressed sympathy with the chairman on account of his indisposition, and proceeded to say that he was not altogether pleased with the report and accounts, as most of the items showed a falling-off as compared with the previous year. The most important feature was the necessity to withdraw £2,000 from the reserve fund in order to pay a dividend equal in amount to that of last year. The position as compared with the previous year was £3,517 to the bad, and he could not understand from the report whether the reduction was due to diminished trade or reduced prices. With regard to the proposed appointment of Mr. H. J. Carter, J.P., as a director, he desired to know whether a vacancy was to be filled, or whether a retirement of one of the present directors was contemplated, because it appeared to him that five or six directors was a sufficient number to manage the affairs of the company. Mr. Carter, however, would be a great acquisition to the board, for he was a man of large experience in business. (Hear, hear.) He hoped the chairman would forgive him for being of an inquiring turn of mind, for he was largely interested in the company, the face value of his shares being £2,405, for which he paid £2,705, and he had never sold a share.

Sir W. JOHNSON pointed out that the gross profits had fallen considerably, which would have been a serious matter to the shareholders had not the directors greatly reduced the working expenses. Altogether the working expenses had been curtailed from £17,000 to £13,700, and he was in hopes that if a saving of £4,000 could be effected under pressure of bad trade, next year, if trade revived, the directors would be able to continue with reduced expenses, repay the borrowed £2,000 from the reserve fund, and still maintain the dividend of 10 per cent., perhaps free of income-tax. (Laughter.) He did not object to the transfer of the £2,000 from the reserve, because that reserve was

intended to meet contingencies, and it was accumulated from profits which otherwise would have gone into the pockets of the shareholders.

Mr. MELVILLE asked whether the municipal trading to which the chairman referred last year had ceased, and whether increased business had resulted from the endeavour to secure Continental and other foreign contracts? The balance at the bankers appeared to be small, and he was anxious to know whether the company had in hand sufficient working capital.

The CHAIRMAN, in reply, said he had much pleasure in responding to the request for further information, because he felt sure that those who had asked questions were interested in the welfare of the company and were not desirous of injuring its prospects. The decrease in the profits had arisen entirely from the depression in trade—especially the building trade—and in consequence the architectural work suffered more than the flagging part of the business. The falling off in profit was not greatly due to a reduction in prices, which had worked out pretty much the same as in the previous year. The difference had arisen from a falling off in the architectural and paving work, which had not produced the same turnover as in the previous year. Shareholders had frequently urged the directors to invest the reserve in securities entirely apart from the business, but, in his opinion, the £35,800 which had been invested outside the business of the company could have been better employed in the business, and it would have earned much more than the interest which had been received, and there would have been no occasion to withdraw £2,000 from the reserve, or to decrease the balance carried forward to next account. The new director proposed to be elected would take the place which was formerly occupied by Major Isaacs, and which had never been filled. With reference to Continental and foreign work, he was glad to say that the venture of the board had borne some fruit, although not as much as was expected. At Buenos Ayres, a railway station had been paved with the company's stone, and, as the province developed, further orders would no doubt be received. The authorities there had written approving of the company's material, and an extension of business would probably be the result. An experienced agent had been sent out to San Francisco, as there was now a good opportunity for the introduction of the company's productions, but the fearful tariff of 50 per cent. imposed on the price of materials imported made it almost impossible to transact any profitable business there. The board, however, had sown seed which might produce some fruit. As to municipal trading, it was true that it was very rampant last year, but he hoped that the elections which were taking place that day would settle that. (Hear, hear.)

The resolution was then put to the vote and carried unanimously.

The CHAIRMAN next proposed the declaration of a dividend at the rate of 10 per cent. per annum, less income-tax, for the year ended December 31 last.

Mr. W. PREVOST, in seconding the resolution, said he was greatly in favour of having a substantial reserve fund, and if it were in his power he would make the reserve equal to the capital of the company.

The resolution was unanimously agreed to.

On the motion of Dr. GLAISHER, seconded by Mr. GLOVER, Mr. W. PREVOST was re-elected a director of the company, and on the proposition of Mr. W. T. DOUGLASS, seconded by Sir W. JOHNSON, Mr. Fred Griffiths was also reappointed to a seat on the board.

The CHAIRMAN then moved that Mr. H. J. Carter, J.P., be elected a director of the company, and said that in doing so he felt he was rendering a great assistance to the undertaking. Most of them knew the great abilities of Mr. Carter as a business man, and of his connection with engineers, architects, and others engaged in the building trade and in the management of railways. (Hear, hear.) Mr. Carter had expressed his willingness to join the board, and there could be no doubt that he would be able greatly to assist the business of the company.

Major ISAACS seconded the resolution, remarking that the selection of Mr. Carter was the best that could be made.

The resolution was put and carried unanimously, and Mr. Carter returned thanks for the compliment paid him.

Mr. GLOVER proposed the re-election of the retiring auditors, Messrs. Barrow and Carr, at a remuneration of 100s., and said he thought it was a wise course for the directors to pursue to look after the *corpus* of the undertaking instead of endeavouring to pay a large dividend and bonus. There was nothing to be discouraged about, for the directors had effected a great reduction in the expenditure, which would, no doubt, be continued, and if trade revived the reserve fund could again be increased. He had great faith in accumulating a good reserve and keeping the capital intact. (Hear, hear.)

Mr. PARKER GLENN seconded the resolution, which was unanimously agreed to.

The CHAIRMAN, referring to the investments, amounting to £35,827, said the board had been considering a scheme for the consolidation and reduction of the capital of the company, as there was money in hand, lying comparatively idle, which should be in the pockets of the shareholders. A circular would be immediately issued and a special meeting of the proprietors called to consider the proposed scheme, which, if adopted, he believed would increase the value of the shares and benefit the working of the undertaking.

On the motion of Sir W. JOHNSON, seconded by Mr. MELVILLE, a hearty vote of thanks was accorded to the chairman and directors for their past services; and on the proposition of Mr. PITTOCK, seconded by Mr. GARNER, a similar compliment was paid to the secretary and the staff generally for the zealous manner in which they had discharged their respective duties during times of depression and great difficulty.

The votes were responded to by the CHAIRMAN and the SECRETARY, and the proceedings then terminated.

PARLIAMENTARY.

Owner's Risk Rates.

Mr. LLOYD-GEORGE, President of the Board of Trade, received at the House of Commons on Wednesday night a deputation of the principal railway managers of the country, who wished to protest against Mr. Lambton's Railway Contracts Bill, which deals with owner's risk rates.

Lord CLAUD HAMILTON, chairman of the Railway Companies' Association, and of the Great Eastern Railway, introduced the deputation.

Mr. J. A. F. ASPINALL, chairman of the General Managers' Conference at the Railway Clearing House, and of the Lancashire and Yorkshire Railways, said it had been asserted that the rates on German railways were very much more advantageous than those in England, but that was not so. If they considered German as against English rates, they must take into consideration the rates of wages paid to German employees, and the smaller cost for materials paid by the German railways. The agitation with regard to owner's risk rates was started by people who were known as traders, but railway companies claimed also to be traders, whose business it was to work as economically as possible in order to make any kind of return to their shareholders, many of whom were very small people. Over 50 per cent. of the railway shareholders were owners of rather less than £500, and a large number of them were solely dependent upon their shares for their yearly incomes. If the railway companies were, by reason of legislation, to lose some of the returns which they received at present, and, in addition, had to pay for all the demands which the Labour party was now putting forward, both with regard to hours and conditions of labour, the railways would in some cases have the whole of their ordinary dividends swept away. It was now difficult to get capital for necessary works on railways, and if their rates were to be reduced and their profit-earning capacity diminished it would be bad for the trade of the country generally.

Sir CHARLES OWENS, general manager of the London and South Western Railway, said the Railway Contracts Bill proposed to make a very serious alteration in the owner's risk rates. It would take the liability from the trader and place it upon the railway company. It was said that there was very great dissatisfaction throughout the country with railway companies, but that was not so. The traders had the choice between two rates, one at owner's risk and the other at company's risk, and the fact that the majority of traders took owner's risk rates showed that they were satisfied with the terms of the railway companies.

Mr. C. DE J. ANDREWS, solicitor of the London and North Western Railway, said the owner's risk rates represented concessions to the traders.

Mr. W. TEMPLE FRANKS, secretary of the Railway Companies' Association, dealt with the definitions of "neglect" and "gross neglect."

Mr. LLOYD-GEORGE, in reply, said there was a substantial agreement between traders and the railway companies except as to the possibility of finding a form of words which would cover the codes which the traders had in view. The railway companies said it was impossible to find a form of words to cover what they themselves admitted demanded compensation; but surely the resources of the English language were not so very limited, though it was just possible that the words "gross negligence" might not meet the case. He was afraid that the mode of settling the matter during the past few years had not been satisfactory to the

traders, and he thought Parliament would insist on some form of words which would protect the traders in extreme cases. There was very considerable discontent with the railway rates in this country, and this was voiced by the Chambers of Commerce. He was certain that some bill would pass either this or next session, and he asked the railway companies to draw a form of words to enable the bill to come out in a practical form to meet the views of the traders.

Lord CLAUD HAMILTON promised that the railway companies would endeavour to meet this suggestion.

Hours of Railway Servants.

A debate took place in the House of Commons on Wednesday night, on a resolution moved by Mr. W. E. HARVEY, disapproving of excessive hours for railway servants, and urging the necessity of applying more vigorously the Railway Regulation (Hours of Labour) Act, and if necessary of amending it.

Mr. STUART WORTLEY said that efforts were being made to cope with what they must all admit to be an evil, but fixed rules, involving an unreasonable addition to expenses, would prevent the adoption of remedies going deeper and tending to prevention rather than cure.

Sir FREDERICK BANBURY said it would be quite impossible to work a railway on the principle of a fixed number of hours for the men who worked the trains. It was against the interest of railway companies to work their men for long hours, because overtime was paid at a higher rate. He denied that accidents arose from this cause, and pointed out that the companies did not gain but lost by accidents. Successive steps taken by Parliament had tended to prevent people putting their money into railways. If they were to be attacked on both sides—more men, higher pay and fewer hours, and lower rates and greater facilities for traders—the necessary funds for making improvements could not be obtained, and they would not be made.

Mr. WARDLE moved an amendment asking for an amendment of the Act providing for the limitation of hours worked on any one day, and notification to the Board of Trade of exceptions to be made by the companies and not by the men.

Mr. HUDSON, in seconding, declared that this was quite practicable. The time had come when the hours should be fixed by the House, and not left to the Board of Trade.

Mr. LLOYD-GEORGE did not admit that the Act of 1893 had been a failure. It had produced a considerable reduction in excessive hours, though there had been a set-back on the part of certain companies of late years. This was the last moment when railway directors ought to plead *in forma pauperis* against a reduction of hours from twenty in some cases to twelve. The reduction that had taken place had not affected dividends at all. Some returns supplied to him by the companies themselves were appalling, indicating gross oppression and one of the worst forms of slavery. Human nature could not stand it. He did not think the companies had coped with the matter as they ought to have done. He did not believe there was any present necessity to fix hours by legislation, but he accepted the motion. He would direct returns for special districts, and if necessary hold local inquiries. He would exhaust the powers given him by the existing Act, and if they proved inadequate it would then be time to ask for additional powers. The railway directors themselves would be to blame if the public insisted that the matter should be set right. If they meant to avert very drastic legislation with regard to facilities to traders and owners' risks, as well as hours of labour, the only way was to undertake to remedy the evils themselves, and none could do it more effectively than they could.

The amendment was defeated by 205 to 50, and the motion

Alexandra Docks and Railway General Powers Bill.

The Standing Orders Committee of the House of Commons on Tuesday decided that the Alexandra (Newport and South Wales) Docks and Railway (General Powers) Bill should be allowed to proceed on condition that clause 18 be modified so as to apply only to the intended railways, and to those companies concerned whose shareholders approve thereof. The clause in question provides that this company, on the one hand, and the London and North Western, Great Western, and Brecon and Merthyr Railway Companies on the other hand, may enter into agreements with respect to the maintenance and management of the Alexandra railways for through working subject to provisions under earlier Acts.

Great Northern and City Railway Bill.

In the House of Commons on Thursday night, on the order for the second reading of the Great Northern and City Railway Bill, Mr. MORTON moved its rejection. He said that the measure proposed to revive powers for the extension of the line further into the City of London. That would complicate the traffic difficulties near the Bank of England. Mr. KEBLEY, on behalf of the Board of Trade, supported the bill, pointing out that it only sought an

extension of the time for the completion of the authorised extension of the railway from Finsbury Pavement to the Bank of England. Of late money had been very dear, and it was not very easy to raise capital for such enterprises. The existing Great Northern and City Railway from Finsbury Park to Finsbury Pavement at Moorgate Street had been of enormous advantage to the public. Last year the company carried 14 millions of people into the City, and the extension was designed to bring the passengers right into the Bank. The extension was one which had been recommended by the Royal Commission on London Traffic. Mr. MORTON, in view of the fact that the Board of Trade were against him, withdrew his amendment, and the bill was then read a second time.

Railway Tickets Bill.

This bill, promoted by Mr. A. C. Morton and other members, which was read a first time in the House of Commons in the beginning of the week, was issued on Thursday. It consists of only one clause, which provides that from a date to be fixed by order of the Board of Trade, and subject to such exceptions, if any, as may be allowed by such order, every passenger ticket issued for a journey by railway within the United Kingdom shall be available for use at any time. The chances for the bill being discussed in the House are slight.

Progress of Railway Bills.

The following tables show the progress of railway bills in Parliament to date.

TABLE I—BILLS ORIGINATING IN THE HOUSE OF LORDS

NAME OF BILL	PROGRESS IN HOUSE OF LORDS		
	Second Reading	Result in Comm.	Third Reading
Metropolitan Rly. (Powers, &c.)	Feb. 27		
Midland Railway	Feb. 28		
Midland Railway (W. Reading Line)			
Amendment	Dec. 14 and		
North Eastern Railway	Feb. 28		

TABLE II—BILLS ORIGINATING IN THE HOUSE OF COMMONS

NAME OF BILL	PROGRESS IN HOUSE OF COMMONS		
	Second Reading	Result in Comm.	Third Reading
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, &c.)			
Alexandra (Newport and S. Wales) Docks and Railways Gen. Power			
Barns Railway			
Birkenhead and Mersey (Tide) Int. R. Canals Railway			
Central London Railway			
Channel Tunnel Railway			
Great Central Railway			
Great Northern and City Railway	March 7		
Great Western, L. & N.W. and Rhymney Ry. Cos.			
Hull and Barnsley Railway	Feb. 27		
Lancashire and Yorkshire Railway, London and North Western Railway			
London and North Western Railway (Superannuation Fund)	Feb. 28		
Lower Thames Tunnel Railways			
Mullingar Kells and Drogheda Ry.			
Neath Pontardawe & Brynaman Rly.	March 5		
North Eastern and Lancashire and Yorkshire Railways	Feb. 27		
North East London Railway	March 4		
North Staffordshire Railway	March 4		
Plymouth and North Devon District Railway (Amendment)	Feb. 28		
Port Talbot Railway and Docks			
S.E. and L.C. & D. Railways			
South Wales Mineral Railway			
Taff Vale Railway			
Watford and Edgware Railway			

Bills Unopposed.

The House of Commons was informed on Wednesday that the London and North Western Railway (Superannuation Fund) Bill and the North East London Railway Bill were unopposed.

Channel Tunnel Bill.

On Thursday, Mr. Campion, one of the examiners of private bills at Westminster, decided to report that the Channel Tunnel Railway Bill had not complied with the Standing Orders, the promoters having failed to secure the assent of the Chatham and Dover Railway Company to clauses which authorise the Chatham Company to subscribe funds for the undertaking. The Chatham Company have intimated to the promoters that they would like the name of their company struck out of these clauses, as they have no funds which they could apply to the purpose without getting fresh Parliamentary capital powers. The bill will now go before the Standing Orders Committee.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

Charge for Reserving Seats.

Mr. WALTER REA asked the President of the Board of Trade whether his attention had been called to the practice, recently instituted on certain railway lines, of making a charge for reserving seats in advance, this charge amounting, in effect, to an increase in the fares; and whether he proposed to take any steps, by legislation or otherwise, to prevent the spread of the practice.

Mr. KEARLEY, who replied, said—The Board of Trade have recently become aware that at least one railway company is making a charge for reserving seats on one of its express trains. I consider the practice an objectionable one. As to whether such a charge is legal or illegal I am not at present in a position to say, but I am making inquiries.

Regulations for Tube Railways.

In reply to Mr. WEIR,

Mr. KEARLEY said: A speed indicator is not in use on any of the London tube railways. No limit of speed has been prescribed by the Board of Trade on such railways.

Mr. WEIR asked the President of the Board of Trade if he would state whether there was any automatic arrangement for cutting off the electric current in the event of accident or fire on the tube electric railways of London and other electric lines.

Mr. KEARLEY—The answer is in the negative, and the electrical adviser of the Board of Trade recommends that automatic arrangements for this purpose are not desirable. He is, however, considering the question of the improvement of existing arrangements to meet possible emergencies.

Midland Great Western of Ireland.

Mr. J. P. FARRELL asked the President of the Board of Trade whether any periodical inspection was made of the permanent way on the Midland Great Western Railway line between Mullingar and Sligo; whether he was aware that, owing to defective rails and bad couplings, great vibration and dangerous rocking occurred at several points on the journey; whether any report except that of the officials was received or made on the state of the line; and whether any independent inspection would be ordered by the Board of Trade.

Mr. KEARLEY—The responsibility for the proper maintenance of a line of railway which has already been opened for traffic rests entirely with the company concerned, and the Board of Trade have no power to make an inspection as suggested. They have been in communication with the company, who deny the statements in the question as to the rails and couplings, and state that the portion of the line referred to is in good order.

QUESTIONS NOT ANSWERED ORALLY.

L. & N.W. Railway and London Municipal Society.

The following were asked on Thursday—

Mr. TREVELYAN asked the President of the Board of Trade whether his attention had been called to the fact that the directors of the London and North Western Railway assisted in financing the London Municipal Society, a party organisation for promoting the success of Municipal Reform candidates at the London County Council election; whether he would make an inquiry into the extent and circumstances of the subscription; and whether, in view of the fact that a railway company was created by Act of Parliament, he would take any steps to enable the shareholders to recover the sums which had been so spent by the directors.

Mr. LLOYD-GEORGE replied—The Board of Trade are informed by the company that in July, 1906, they subscribed £200 out of their corporate funds to the fund of the London Municipal Society, the objects of which were represented to them to be absolutely non-political in character. It is open to the shareholders to challenge the legality of any such application of the corporate funds of a company.

It is announced that Mr. Trevelyan will call further attention to the subject by opposing the second reading of the railway company's bill now before Parliament.

HOME RAILWAY NOTES.

Light Railway Commission. The Board of Trade have continued the Roberts-bridge and Pevensey Light Railway Extension of Time etc. Order, 1907, amending the Roberts-bridge and Pevensey Light Railway Orders of 1905 and 1906.

The Bassaleg Derailment.—The Board of Trade published last Saturday the report of Lieutenant-Colonel Druitt on the result of his inquiry into the causes of the accident which occurred on January 4 at Bassaleg, on the Alexandra, Newport and South Wales) Dock Company's Railway. As a goods engine and guard's van were approaching Bassaleg Station they were derailed at the trap points protecting the junction between the Alexandra Docks and railway company's goods loop and the up passenger line of the Brecon and Merthyr Railway. After leaving the rails the engine and van fell over and rolled down the embankment of the railway, which is about 30 ft. in height. Lieutenant-Colonel Druitt considers that Signalmen Jones, in the Brecon and Merthyr Company's signal-box, was entirely responsible for the mishap in consequence of his irregular working.

Railway Companies and Canal Development.—Mr. W. Grierson, engineer to the Great Western Railway Company, and Mr. T. H. Rendell, chief goods manager of the same company, were the principal witnesses on Wednesday before the Royal Commission on Canals and Waterways. They both denied that railway companies try to strangle canals, and strongly opposed State or municipal aid being given to canals. If, they said, aid to the canals were provided from municipal taxation this would be exceedingly unfair to the railways, which in many districts had to bear the larger share of the local taxes. It would be more economical to the State to subsidise railway companies, as was done in foreign countries. It was certain that if State or municipal aided competition was to be instituted against railways, the public would cease to invest their money in them, for, having regard to the way in which County Councils and other municipal bodies were spending public money, it was certain the competition would not be carried on on fair commercial lines.

Collieries and Railway Rates.—In the Court of Appeal on Monday, before Lords Justices Cozens-Hardy and Fletcher Moulton, the case of the North Staffordshire Colliery Owners' Association v. the North Staffordshire Railway Company, the London and North Western Railway Company, the Great Western Railway Company, and the Shropshire Union Railway and Canal Company, was down in the list for hearing. The appeal was that of the plaintiffs against a decision of the Railway and Canal Commission, consisting of Mr. Justice Bigham, the Hon. A. E. Gathorne Hardy, and Sir J. T. Woodhouse. The complaint of the plaintiffs was that the defendants had jointly with one another increased the rates for the carriage of coal from collieries in North Staffordshire. Mr. Whitehead, for the appellants, said that as the case raised a point of considerable importance it was thought desirable that the appeal should be heard by three judges. Mr. Cripps, K.C., for the respondents, agreed, and asked that the appeal might stand over till Saturday. He thought it probable that Sir Robert Finlay, leading counsel for the appellants, would be able to be present on that day. The Court decided to take the appeal to-day (Saturday) before three Judges.

PERSONAL.

Mr. R. P. Ellis, superintendent of the line, Great Eastern Railway, attended at Buckingham Palace on Friday, the 1st inst., and was made a member of the Royal Victorian Order by his Majesty the King.

Mr. H. D. Dryden, of York, has been appointed by the directors of the North Eastern Railway Company to the position of commercial agent, which was rendered vacant by the recent appointment of Mr. E. C. Geddes to the post of chief goods manager. Mr. Dryden is a comparatively young man and commenced his railway career in February, 1893, in the office of the late Mr. T. Audus, of Newcastle-on-Tyne, then mineral manager of the northern division of the North Eastern Railway. In November, 1905, Mr. Dryden was transferred to York where he assisted Mr. Geddes in the newly-formed commercial agent's department. In July last Mr. Dryden was sent to the United States on a special mission to several large firms in that country, and while there he visited New York, Chicago, Pittsburgh, Omaha, St. Louis, Kansas City, and other towns, and used the occasion to make a general study of the methods employed in the commercial agencies attached to various American railroads. Henceforth the commercial agent's office will be attached to that of the chief goods manager.

Great Western Staff Changes.—The retirement is announced of Mr. W. Dawson, who for some years has been assistant to the superintendent of the line, Great Western Railway. Mr. Dawson entered the railway service in 1864 at Oxford, and after a brief period was transferred to the office of the superintendent of the line, where he was a valued assistant of, successively, Mr. G. N. Tyrrell, Mr. N. J. Burlinson, Mr. T. I. Allen, and of the present superintendent, Mr. J. Morris. The section of work intrusted to Mr. Dawson related more particularly to the staff and to working regulations, and in dealing with those matters—which may be termed the vital parts of railway operation—his experience was unique. He became a recognised authority, and was a leading factor in the work of consolidating and standardising the rules and regulations for the working of railways, which was undertaken by the Rules and Regulations Committee of the Railway Clearing House Superintendents' Conference, and to which body questions of uniformity of practice are still referred. Mr. Dawson was also keenly interested in the question of railway staff education, and was largely instrumental in organising the schools of railway signalling established some years since on the Great Western line. By his retirement is severed a link between the present and the early days of railways, which is regretted not only by his contemporaries on the Great Western, but by the leading superintendents of the chief British companies. He was one of the most capable of officials, an agreeable companion, and the kindest of friends, while he was also a man who not only addressed him-self with assiduity to his own duties, but with equal zeal was always ready to assist in solving any difficulty referred to him by his associates. Consequent on Mr. Dawson's retirement the following changes in the personnel of the office of the superintendent of the line have been made:—Mr. Charles Aldington to be assistant superintendent of the line, Mr. John Dunster to be assistant to the superintendent of the line, Mr. J. V. Williams to be assistant to the superintendent of the line, and Mr. E. C. Simpkins to be chief clerk.

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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending March 3

1907.

1906.

Passengers, etc.

114,941

116,453

Goods, etc.

114,941

116,453

Total for week

229,882

232,906

Aggregate to date

1,150,452

1,151,454

Miles open

644

62

Inc. this week, 1,1491

Dec. to date, 1,542

Caledonian.

Week ending March 5

1907.

1906.

Passengers, etc.

128,440

128,440

Goods, etc.

128,440

128,440

Total for week

256,880

256,880

Aggregate to date

1,150,452

1,151,454

Miles open

644

62

Inc. this week, 1,1256

Dec. to date, 1,562

Cambrian.

Week ending March 3

1907.

1906.

Passengers, etc.

12,781

12,776

Goods, etc.

2,641

2,751

Total for week

15,422

15,527

Aggregate to date

1,150,452

1,151,454

Miles open

280

280

Inc. this week, 1,135

Dec. to date, 1,174

Central London.

Week ending March 2

1907.

1906.

Passengers, etc.

26,286

27,060

Goods, etc.

26,286

27,060

Total for week

52,572

54,120

Aggregate to date

1,150,452

1,151,454

Miles open

6

6

Inc. this week, 1,774

Dec. to date, 1,574

City and South London.

Week ending March 3

1907.

1906.

Passengers, etc.

22,961

22,919

Goods, etc.

22,961

22,919

Total for week

45,922

45,838

Aggregate to date

1,150,452

1,151,454

Miles open

64

64

Inc. this week, 242

Inc. to date, 1,628

Dublin and South Eastern.

Week ending March 1

1907.

1906.

Passengers, etc.

15,432

15,644

Goods, etc.

2,156

1,822

Total for week

17,588

17,466

Aggregate to date

142,142

142,537

Miles open

160

160

Inc. this week, 172

Dec. to date, 1,395

Furness.

Week ending March 3

1907.

1906.

Passengers, etc.

11,456

11,456

Goods, etc.

1,458

1,458

Total for week

12,914

12,914

Aggregate to date

1,150,452

1,151,454

Miles open

14

14

Inc. this week, 1,721

Inc. to date, 1,6038

Glasgow and South Western.

Week ending March 2

1907.

1906.

Passengers, etc.

111,477

111,287

Goods, etc.

21,400

21,372

Total for week

132,877

132,659

Aggregate to date

1,151,834

1,152,064

Miles open

444

424

Inc. this week, 1,238

Dec. to date, 1,250

Great Central.

Week ending March 3

1907.

1906.

Passengers, etc.

115,589

116,161

Goods, etc.

58,999

55,581

Total for week

174,588

171,742

Aggregate to date

670,076

653,778

Miles open

607

595

Inc. this week, 1,246

Inc. to date, 1,16,298

Great Eastern.

Week ending March 5

1907.

1906.

Passengers, etc.

146,500

147,800

Goods, etc.

49,100

49,100

Total for week

195,600

196,900

Aggregate to date

822,800

827,400

Miles open

1,071

1,057

Inc. this week, 1,100

Dec. to date, 1,430

Great Northern.

Week ending March 2

1907.

1906.

Passengers, etc.

137,642

137,642

Goods, etc.

75,358

75,358

Total for week

213,000

213,000

Aggregate to date

965,600

971,400

Miles open

997

995

Inc. this week, 1,092

Inc. to date, 1,092,242

Great Northern (Ireland).

Week ending March 1

1907.

1906.

Passengers, etc.

107,988

107,988

Goods, etc.

8,897

8,868

Total for week

116,885

116,856

Aggregate to date

1,144,110

1,140,105

Miles open

45

54

Inc. this week, 1,537

Inc. to date, 1,605

Great North of Scotland.

Week ending March 2

1907.

1906.

Passengers, etc.

130,566

130,566

Goods, etc.

4,560

4,560

Total for week

135,126

135,126

Aggregate to date

1,144,110

1,140,105

Miles open

45

54

Inc. this week, 1,1214

Inc. to date, 1,5

Great Southern and Western.

Week ending March 1

1907.

1906.

Passengers, etc.

101,850

101,850

Goods, etc.

13,976

12,789

Total for week

115,826

114,639

Aggregate to date

1,199,823

1,195,745

Miles open

1,1201

1,083

Inc. this week, 1,903

Inc. to date, 14,078

Great Western.

Week ending March 5

1907.

1906.

Passengers, etc.

130,400

131,400

Goods, etc.

130,400

131,400

Total for week

260,800

262,800

Aggregate to date

1,192,150

1,187,200

Miles open

1,1201

1,083

Inc. this week, 1,2400

Inc. to date, 143,300

Highland.

Week ending March 5

1907.

1906.

Passengers, etc.

3,811

3,542

Goods, etc.

3,811

3,542

Total for week

7,622

7,084

Aggregate to date

1,144,110

1,140,105

Miles open

45

54

Inc. this week, 1,750

Inc. to date, 12,127

Hull and Barnsley.

Week ending March 5

1907.

1906.

Passengers, etc.

111,477

111,287

Goods, etc.

21,400

21,372

Total for week

132,877

132,659

Aggregate to date

1,151,834

1,152,064

Miles open

444

424

Inc. this week, 1,238

Dec. to date, 1,250

Lancashire and Yorkshire.

Week ending March 5

1907.

1906.

Passengers, etc.

136,300

134,292

Goods, etc.

69,963

68,704

Total for week

206,263

202,996

Aggregate to date

918,356

888,585

Miles open

81

81

Inc. this week, 1,5267

Inc. to date, 1,29,771

London Brighton and South Coast.

Week ending March 1

1907.

1906.

Passengers, etc.

16,796

16,523

Goods, etc.

16,796

16,523

Total for week

33,592

33,046

Aggregate to date

487

487

Miles open

487

487

Inc. this week, 1,2902

Dec. to date, 1,29,771

London and North Western.

Week ending March 3

1907.

1906.

Passengers, etc.

101,000

102,000

Goods, etc.

182,000

172,000

Total for week

283,000

274,000

Aggregate to date

2,380,000

2,308,000

Miles open

1,9461

1,946

Inc. this week, 1,9000

Inc. to date, 1,72,000

London and South Western.

Week ending March 3

1907.

1906.

Passengers, etc.

153,100

150,800

Goods, etc.

28,700

28,200

Total for week

181,800

179,000

Aggregate to date

691,600

679,600

Miles open

1,144

1,144

Inc. this week, 1,2800

Inc. to date, 1,2800

London Tilbury and Southend.

Week ending March 3

1907.

1906.

Passengers, etc.

15,744

15,744

Goods, etc.

2,189

2,065

Total for week

17,933

17,809

Aggregate to date

274,037

270,380

Miles open

81

81

Inc. this week, 1,5744

Inc. to date, 1,5744

Metropolitan.

Week ending March 3

1907.

1906.

Passengers, etc.

112,981

113,970

Goods, etc.

11,715

12,536

Total for week

124,696

126,506

Aggregate to date

1,136,790

1,151,485

Miles open

74

74

Dec. this week, 1,1870

Dec. to date, 1,14,695

Metropolitan District.

Week ending March 3

1907.

1906.

Passengers, etc.

171,294

171,294

Goods, etc.

171,294

171,294

Total for week

342,588

342,588

Aggregate to date

1,136,790

1,151,485

Miles open

74

74

Dec. this week, 1,294

Dec. to date, 1,2,363

Midland.

Week ending March 2

1907.

1906.

Passengers, etc.

160,338

159,458

Goods, etc.

175,519

166,647

Total for week

335,857

326,105

Aggregate to date

2,020,403

1,952,486

Miles open

1,401

1,400

Inc. this week, 1,9752

Inc. to date, 1,67,917

Midland Great Western of Ireland.

Week ending March 1

1907.

1906.

Passengers, etc.

128,440

128,440

Goods, etc.

128,440

128,440

Total for week

256,880

256,880

Aggregate to date

1,136,790

1,151,485

Miles open

74

74

Inc. this week, 1,832

Inc. to date, 1,5,208

North British.

Week ending March 3

1907.

1906.

Passengers, etc.

127,055

127,055

Goods, etc.

61,906

61,906

Total for week

188,961

188,961

Aggregate to date

1,136,790

1,151,485

Miles open

74

74

Inc. this week, 1,1104

Dec. to date, 1,5,085

North Eastern.

Week ending March 2

1907.

1906.

Passengers, etc.

152,668

152,668

Goods, etc.

132,525

127,323

Total for week

285,193

280,000

Aggregate to date

1,144,110

1,140,105

Miles open

1,401

1,400

Inc. this week, 1,7528

Inc. to date, 1,7528

North London.

Week ending March 3

1907.

1906.

Passengers, etc.

147,770

15,148

Goods, etc.

3,738

3,943

Total for week

151,508

19,091

Aggregate to date

1,150,452

1,151,454

Miles open

1

1

Dec. this week, 1,1504

Dec. to date, 1,1504

North Staffordshire.

Week ending March 3

1907.

1906.

Passengers, etc.

124,175

124,175

Goods, etc.

12,596

11,873

Total for week

136,771

136,048

Aggregate to date

1,151,834

1,152,064

Miles open

1

1

Inc. this week, 1,696

Inc. to date, 1,1,237

Rhymney.

Week ending March 3

1907.

1906.

Passengers, etc.

159,874

159,874

Goods, etc.

159,874

159,874

Total for week

319,748

319,748

Aggregate to date

1,150,452

1,151,454

Miles open

1

1

Inc. this week, 1,684

Inc. to date, 1,5,089

South Eastern & Chatham.

Week ending March 3

1907.

1906.

Passengers, etc.

153,151

153,151

Goods, etc.

12,027

12,027

Total for week

165,178

165,178

Aggregate to date

661,343

661,343

Miles open

654

645

Dec. this week, 1,654

Dec. to date, 1,654

Taff Vale.

Week ending March 3

1907.

1906.

Passengers, etc.

12,273

12,273

Goods, etc.

16,726

16,726

Total for week

29,000

29,000

Aggregate to date

178,253

177,697

Miles open

1

1

Inc. this week, 1,2273

Inc. to date, 1,2273

NOTES AND EXPLANATIONS.—A The receipts for the corresponding period last year are adjusted to the 1900-01 figures of the Great Northern Railway. B Dock dues, &c., are included in this return. C The above figures do not include the receipts of 142 miles Joint Lines. D Extensive of 142 miles Joint Lines. E Includes 24 miles Joint Lines (0.5 N. proportion). F Includes the receipts of the Waterloo and City Railway. G Includes the receipts of the London and Southampton Railway. H Includes steamboat receipts and 2653. I Fenarth Dock and Railway included. J Includes 57 miles of the Great Northern Railway. K Includes 57 miles of the Great Northern Railway. L Includes 57 miles of the Great Northern Railway. M Includes 57 miles of the Great Northern Railway. N Includes 57 miles of the Great Northern Railway. O Includes 57 miles of the Great Northern Railway. P Includes 57 miles of the Great Northern Railway. Q Includes 57 miles of the Great Northern Railway. R Includes 57 miles of the Great Northern Railway. S Includes 57 miles of the Great Northern Railway. T Includes 57 miles of the Great Northern Railway. U Includes 57 miles of the Great Northern Railway. V Includes 57 miles of the Great Northern Railway. W Includes 57 miles of the Great Northern Railway. X Includes 57 miles of the Great Northern Railway. Y Includes 57 miles of the Great Northern Railway. Z Includes 57 miles of the Great Northern Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.	Aggregate to date.
1906-7.	1906-7.	1906-7.	1906-7.
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1
Great N. & W.	34	March 2	2,231.1

Railway.	Mileage.	Latest Earnings Reported.	Aggregate to date.
1906-7.	1906-7.	1906-7.	1906-7.
San Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773
San. Paulo a ...	118	Feb. 24	33,773

UNITED STATES RAILWAYS.

Railroad.	Mileage.	Latest Earnings Reported.	Aggregate to date.
1906-7.	1906-7.	1906-7.	1906-7.
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600
Alab. Gt. Sth.	310	1st wk. Feb.	\$71,600

WORKING STATEMENTS.

Railroad.	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.
Alabama Great Southern	1906-7.	1906-7.	1906-7.	1906-7.

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.	Aggregate to date.
1906-7.	1906-7.	1906-7.	1906-7.
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000
Alleg. & Grand	110	March 2	18,000

* Earnings reported in pounds, £ in dollars, c in pence, d in cents, e in mills, f in centimes, g in drachmas, h in pesetas, i related to gold, k in Mexican dollars.

† Including Santa Fe and Colorado Section and Western of Santa Fe Section. ‡ Including El Paso Section, S. Coast Lines, &c. § All stations.

DURBAN AND JOHANNESBURG. 23 HOURS.

NATAL

DURBAN AND BLOEMFONTEIN. 31 HOURS.

GOVERNMENT RAILWAYS.

THE MOST DIRECT & PICTURESQUE ROUTE

TRANSVAAL GOLDFIELDS AND ORANGE RIVER COLONY.

DAILY DINING CORRIDOR TRAIN between DURBAN, JOHANNESBURG, PRETORIA, and all Stations in the TRANSVAAL, ORANGE RIVER COLONY, and CAPE OF GOOD HOPE, with Two, Four, and Six Berth Compartments (the latter en suite), carriages provided with lavatories, electric light, fans, and comfortable sleeping accommodation for first and second class passengers.

THROUGH FARES, LONDON TO JOHANNESBURG, VIA NATAL

	1st Class	2nd Class	3rd Class	4th Class	5th Class
By Mail Steamer and R.R.	48 17 9	33 13 0	23 18 2	17 13 0	12 13 0
By R.R. and Steamer and R.R.	38 8 9	30 16 0	17 13 0	12 13 0	8 13 0
By R.R. and Steamer and R.R.	35 4 9	26 0 0	17 13 0	12 13 0	8 13 0
By R.R. and Steamer and R.R.	35 4 9	26 0 0	17 13 0	12 13 0	8 13 0
By R.R. and Steamer and R.R.	35 4 9	26 0 0	17 13 0	12 13 0	8 13 0

THROUGH GOODS RATES

	1st Class	2nd Class	3rd Class	4th Class	5th Class
Johannesburg	7 8	5 9	4 11	3 12	2 13
Pretoria	8 0	6 0	5 0	4 0	3 0
Kimberley	8 0	6 0	5 0	4 0	3 0
Worcester	8 0	6 0	5 0	4 0	3 0
London	8 0	6 0	5 0	4 0	3 0
Melbourne	8 0	6 0	5 0	4 0	3 0

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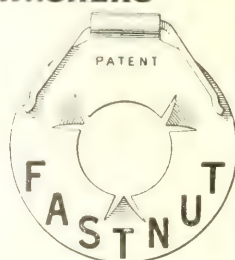
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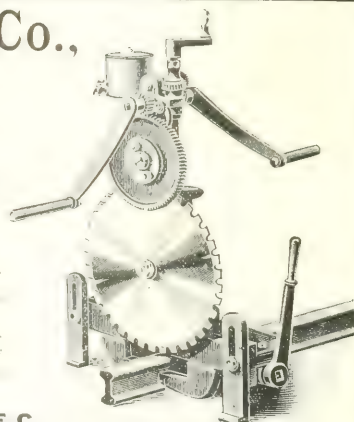
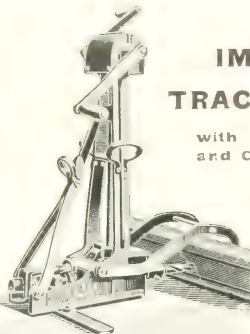
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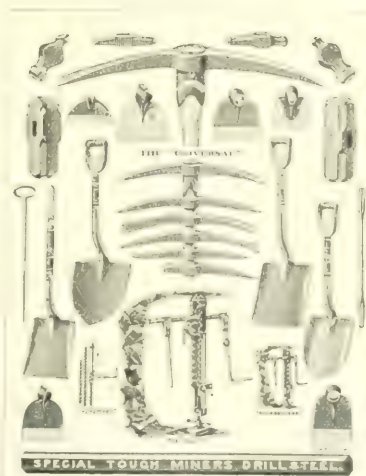
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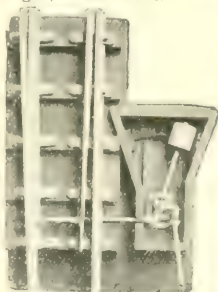
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one. It is necessary to probe deeper, and to rearrange fares on a remunerative basis. We are glad to note a tendency in the general Press to recognise where the evil lies, and that will assist the process of improvement.

Weekly Traffic Summary.

MONEY AND STOCK MARKETS.

SCHEDULE 1, PAGE 1				
CHILD 1	CHILD ASSOCIATE	April 1	General	CHILD ASSOCIATE
	Pay day	April 1		Pay day
				Mar. 25
				Mar. 25

	At Present	Last Week	Same Week Last Year
Bank's General Balance	236,088,719	236,088,688	238,112,006
Total Reserve	236,088,719	226,408,898	228,035,278
Proportion of Reserve to Liabilities	16 per cent.	14 per cent.	17 per cent.
Notes in Circulation	227,736,000	228,129,790	227,926,735
Bank Rate	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	0 per cent.	0 per cent.	0 per cent.
Bankers' Clearing-house	2,124,775,000	2,116,793,000	2,263,745,000
Silver bars, gold, and spot	31 d.	31 d.	29 d.
Cash account	50	50	90
French 3 per Cent. loan	500	500	500
Paris Cheque Exchange	256,430 c.	256,430 c.	256,430 c.
New York 60 days bill	\$175	\$180	\$182
Rio de Janeiro exchange	16 d.	16 d.	16 d.
Valparaiso 60 days exchange	12 d.	12 d.	16 d.
Calcutta transfers	100 d.	100 d.	180 d.
Hong Kong transfers	20 d.	20 d.	20 d.
Shanghai transfers	20 d.	30 d.	20 d.

The MONEY MARKET has again been dominated by the crisis in American finance. Indeed, the fear began to arise that the situation there would necessitate the raising of our official Bank Rate to 6 per cent., and discount rates have hardened appreciably. Some relief was felt when no change was announced on Thursday; but the danger of an upward move has certainly not vanished, and will depend upon the action of New York. The Bank Return showed a small improvement of 1½ per cent. in the ratio of the reserve. But continued heavy shipments to South America have to be provided against. Some relief was experienced yesterday by the steps taken late on Friday by the new Secretary of the United States Treasury, which, by easing the situation in New York, will help to diminish the chances of gold demands from that quarter. Still, the United

States will be a danger zone for some time to come, so far as the money situation is concerned.

STOCK MARKETS have been demoralised by a further acute crisis, amounting almost to panic, in American railroad securities. For the first two days of the week the situation improved. But on Wednesday a renewed fall in Americans reacted on the general market. So far as these stocks themselves are concerned, the decline was intensified on Thursday, and again yesterday. Home securities, and others removed from the influence of New York, have lately shown a steadier tone, however. Yesterday the American market was well above parity all day on "bear" closing, and closed in the "House" near the best.

"Consols" declined early on Thursday to $84\frac{1}{2}$ for April account—the lowest price since 1866, when, of course, the interest rate they carried was 3 per cent., as against $2\frac{1}{2}$ at present. Sinking fund and investment support produced a recovery on Thursday to $85\frac{1}{2}$, from which level they reacted a little early yesterday, closing firm however.

Home Rails, considering the general tendency of markets, have held their ground fairly well, and yesterday improved. Investment support continues, encouraged by low prices and good traffics. The "slump" in Americans has also done something to instil into the minds of observers the great solidity of British railway stocks, and in the long run may contribute very materially to strengthen this market. Such a fall as has been witnessed in Union Pacifics, for instance, in the present week, has fortunately no parallel in the annals of Home Railway finance. Moreover, British railway stocks, whatever their faults may be, are not the shuttlecock of the multi-millionaire railway magnates. If the trouble in New York does not become too acute, an early revival in all Home Railway securities may be anticipated. The only danger that seriously threatens this market is the chance that American complications may compel the Bank to raise its rate.

The American market has almost exactly followed the course outlined by us last week in our leader columns, when we said:—"There are a good many reasons for believing that the astute Mr. Harriman and his following have not had things quite as they would like them lately." Indeed, Union Pacifics fell in New York on Wednesday and Thursday by 32 points. Yesterday they improved in common with most other Americans, and closed near the best. The violent and somewhat panic-stricken efforts to secure the assistance of Mr. Roosevelt did not have a soothing effect upon the market during the week—on the contrary, it only seems to have enhanced the nervousness. It is hardly reasonable to suppose that the American President, who has been treated with ill-disguised contempt by the railroad magnates, will go out of his way to give artificial aid either to "bulls" or "bears," though it is quite possible he may endeavour to allay the alarm among investors.

Canadian Pacifics have followed the downward course of the American market, though with considerably greater powers of resistance, and they recovered yesterday to 177½. Grand Trunks, too, though down on the week, have not fallen disastrously.

The Foreign Railway Market has been dull to flat, simply in sympathy with most other markets, whilst stock has been sold to meet tones in other departments. Mexican rails have been rather more erratic than formerly, but have still held their own with remarkable success. Argentines have been rather disturbed by political rumours, though under normal conditions these would have carried little weight.

The Mining and Miscellaneous Markets have been very irregular, Rio Tintos having fallen very rapidly, whilst Hudson Bays have relapsed 8 points.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	—	—	Chesapeake and Ohio...	—	6½
Do. stock 2½ per cent.	—	—	Chicago & Great Western	—	—
British Railways 5	—	—	Chicago, M. & St. Paul	—	—
Bury Deferred	—	—	Delaware and Lehigh	—	—
Great Eastern	—	—	Do. Preferred	—	—
Do. Pref. Con. Ord.	—	1½	Do. Common	—	—
Do. Def. Con. Ord.	—	—	Do. 1st Preference	—	1½
Central London	—	—	Do. 2nd Preference	—	78d
Do. Deferred	—	—	Illinois Central	—	5½
Furness	—	—	Louisville and Nashville	—	—
Great Central Preferred	—	—	Mexican Central Comm.	—	2
Great Eastern	—	—	Missouri Kans. & Texas	—	5
Gt. Nthn. Pref. Con. Ord.	—	1	New York Central	—	3½
Do. Def. Con. Ord.	—	—	N.Y. Ontario & Western	—	3
Great Western	—	—	Norfolk and Western	—	7
Hull and Barnsley	—	—	Do. Preferred	—	—
Lancashire & Yorkshire	—	—	Pennsylvania	—	3½
London Br. and S. Coast	—	—	Reading Common	—	—
Do. Deferred	—	1½	Southern Pacific Comm.	—	16
London Chat. and Dover	—	—	Southern Common	—	—
London and N. Western	—	—	Do. Preferred	—	—
London and S. Western	—	—	Union Pacific	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	2½d
London Tilbury, etc.	—	—	Wabash	—	1½
Metropolitan	—	—	Do. Preferred	—	2
Metropolitan District	—	—	Foreign Railways.		
Midland Def. Ord.	—	—	Antofagasta	—	3
North British Pref. Ord.	—	—	Argentine Grt. Western	—	1
Do. Ord.	—	—	Buenos Ayres & Pacific	—	—
North Eastern Cons.	—	—	Buenos Ayres Gt. Stn.	—	—
North Staffordshire	—	—	Buenos Ayres & Rosario	—	2
South Eastern	—	—	Do. Deferred	—	2
Do. Deferred	—	—	Buenos Ayres Western	—	—
Tait Vale	—	—	Cent. Uruguay of Mont.	—	1
Indian Railways.					
East Indian "A"	—	—	Caracas & C. 1st Pref.	—	—
Gt. Indian Peninsula "A"	—	—	Cordoba Central 1st Pref.	—	1
Madras 5 per cent.	—	—	Cuba Central	—	—
Colonial Railways.					
Canadian Pacific	—	—	Inter-oceanic Pref.	—	—
Grand Trunk of Canada	—	—	Leopoldville	—	—
Do. 4 p.c. Guaranteed	—	—	Mexico & Oshinay	—	—
Do. 1st Preference	—	—	Do. 1st Pref., 8 p.c.	—	2
Do. 2nd Preference	—	—	Do. 2nd Pref., 6 p.c.	—	2½
Do. 3rd Preference	—	—	Mexican Southern	—	1
Do. 4th Preference	—	—	Norfolk & Western	—	—
American Railways.					
Atchison Common	—	3½	Ottoman (Smyrna to Aidin)	—	—
Baltimore and Ohio	—	6½	San Paulo	—	2
			South Austrian	—	1

GENERAL NEWS.

RAILWAY NOTES.

Another Cross-Channel Steamer, engaged on the turbine propellers for the South Eastern & Chatham Railway, is expected to be launched in the near future.

The Victorian Railways have decided to spend £100,000 on new rolling stock, which is to be built locally. Railway wagons are to be built at Melbourne.

The "Berlin" Disaster.—Speaking at Herne Bay on Tuesday, the chairman of the Great Eastern Railway Company, said that the company, with the full concurrence of their employees, contracted to build the "Berlin" for the Admiralty, and that the disaster, the whole of the families of the crew left without a breadwinner, and at the same time, the company was bound to compensation until next July.

The Arbroath Collision.—On Tuesday, George Gourlay—chief of the railway—was at the scene of the collision, and was seen to be in a state of great distress. He was seen to be in a state of great distress. He was seen to be in a state of great distress.

Junction, near Arbroath, on December 28—was found guilty of culpable homicide and sentenced to five months' imprisonment. This verdict coincides with the finding of the jury, at the public inquiry, that Gourlay was at fault in not following the instructions he had received at Arbroath. At that inquiry the jury added a rider that fog-signals should have been placed on the line by the stationmaster at Elliot, while at the trial, concluded this week, the jury also remarked on the "late state of affairs existing at Elliot Junction." From the evidence, it appears fairly conclusive that Gourlay was driving his train at a speed which was incompatible with caution. Much sympathy, however, will be felt for the unfortunate driver, who had to contend against circumstances which were almost overwhelming. The terrible blizzard, the general breakdown, and the fact that his engine was running tender first, and that he was therefore deprived of the usual shelter of the cab, all combined to render his situation most difficult.

Royal Commission on Canals and Waterways.—On Wednesday Mr. Oliver R. H. Bury, general manager of the Great Northern Railway, gave evidence before the Royal Commission on Canals and Waterways. He said the company owned four waterways—the Nottingham, the Witham, the Fosdyke, and the Grantham Canals. With regard to the Fosdyke and Witham Canals, for the first they have had to pay a rent of £9,570 a year to the original lessees and £10,545 for the Witham Canal. The company gave £123,000 for the Grantham Canal and £112,500 for the Nottingham waterway. On the Nottingham Canal they had expended capital to the amount of £112,500, which was equal to 44 per cent. on the capital, and there was a loss per annum to the company of £6,373. The Witham Canal represented a capital expenditure of £210,900, and there was a loss on the year's working of £10,751. With reference to the Grantham and Fosdyke Canals there was an annual loss of £6,040 and £8,760 respectively. The traffic over the canals had gradually declined, and there was an annual loss to the company of £32,833 on the year's working.

Railway Employees' Agitation.—At a mass meeting of the Amalgamated Society of Railway Servants, held at the Euston Theatre, King's Cross, last Sunday night, Mr. Bell, M.P., said that a year ago a warning was given to the railway companies to do something to remove the existing grievances and improve the various sections of the workers. Nothing had yet been done to remove the grounds of complaint. On the other hand, the difficulties had considerably increased. Simple and insignificant to the companies, yet all-important to the men, the demand to be paid for Sunday labour had not been met. As a result of the Birmingham conference, a letter was addressed to all the railway companies, and it was gratifying, in a sense, that, for the first time since his connection with the society, courteous replies had been received from most of the companies. But they were in the old stereotyped form, simply pointing out that any servant who felt aggrieved should appeal to the company through his superior officer, and that such complaint would receive full consideration. The time had now arrived when all the men in the rank and file must back up the representatives whom they had elected to conduct their movement of reform. If the men meant to obtain an eight hours' day, it could only be done by united action. A resolution approving the policy adopted by the delegates at the Birmingham conference was carried.

PERSONAL.

Mr. J. Williams succeeds Mr. W. Thorne as superintendent of the London and North Western and Great Western joint railways.

Mr. Walter S. B. McLaren has accepted a seat on the board of the Electric Construction Company, Ltd., and has been appointed chairman.

Mr. W. Stainer, formerly assistant-locomotive works manager of the Great Western Railway, has been appointed divisional locomotive superintendent at Swindon.

Mr. P. H. Champres, of Rhyl, North Wales, who has been a director of the London and North Western Railway for twenty-two years, has resigned his seat on the board. He is now in his eighty-fifth year.

Sir Vincent Caillard, director of the London Chatham and Dover Railway and a member of the South Eastern and Chatham Managing Committee, has been appointed an Alderman of the London County Council.

Death of the South Eastern Goods Manager.—We regret to record the death of Mr. George Wallis (one of the oldest officers

of the South Eastern Railway), which took place on Monday after a very short illness. Mr. Wallis started railway life with the South Eastern Railway in the goods superintendent's office at Bricklayers' Arms Station in 1855, rising to the post of London goods superintendent, which position he occupied until the end of 1898, when, at the amalgamation with the London Chatham and Dover Railway, he was appointed chief goods manager. Up till quite recently Mr. Wallis enjoyed the very best of health, so that practically he died in harness after a railway service of over fifty-one years. All through his career Mr. Wallis was much esteemed by his staff, and also by every one with whom he came in contact. The funeral took place at Lee Cemetery on Wednesday. There was a large number present, amongst whom were several officers, including Mr. Tempest (engineer), Mr. Thomson (superintendent of the line), Mr. Leonard (electrical engineer), Mr. Igglesden (representing the general manager's office), Mr. Carthew (for the audit accountant), Mr. Stanley (horse department), and several others: Mr. Malby (goods manager, L. & S.W.R.), Mr. H. A. Sire (goods manager, L.B. & S.C.R.), Mr. Ayton (for Mr. Rendell, G.W.R.), Mr. Vale (of Messrs. McCordquale & Co.), and Mr. Jacobs, junr. (of the Thames Lighterage Company). Of his own personal staff there were Messrs. Craig, R. Maidstone, Hopkins, Holbrook, Trotter, Davis, Page, and many others, including the London superintendents—Messrs. H. R. Powell, Marchant, and Bothwell. There were some very handsome wreaths, including one from the board of directors, likewise one from Mr. Vincent Hill, general manager also one from Mr. Sheath, secretary to the company.

INDIAN RAILWAYS.

A joint deputation representing the chairmen and directors of Indian railways and the Indian section of the London Chamber of Commerce waited upon Mr. Morley on Tuesday with reference to the deficiencies of railway rolling stock, the development of the Indian State railways, and commerce in the Eastern Empire generally.

Sir S. HOARE (chairman of the Bengal and Nagpur Railway), in introducing the railway chairmen, said he believed this was the first occasion, at any rate for many years, that the directors of the Indian railways had collectively sought an interview with the Secretary of State. The great and satisfactory developments of trade in India had given rise to a severe strain on the railway system, but while extensions in the system were absolutely necessary, the shortage of equipment was at the present time causing the greatest inconvenience to traders and others.

Mr. B. W. COLVIN (deputy-chairman of the East Indian Railway) said the railway companies desired that the financing of their railways should be made more elastic and less cumbrous in its working than it now was. Without a reform in this direction, the difficulties in the way of conducting their operations successfully on commercial lines were necessarily much enhanced.

Sir W. BISSET (chairman of the Bombay Baroda and Central India Railway) complained of suspension of work on lines already under construction, as a further consequence of the curtailment of funds, in addition to the need of rolling stock and new station and siding accommodation.

Sir ANDREW SCOBLE (chairman of the Great Indian Peninsula Railway) also urged the great necessity for rolling stock, the supply of which had not kept pace with the development of the Indian railways. On his own railway they were frequently prevented from moving produce by the need for sending trucks on a journey of 600 miles to fetch coal.

Sir E. SASSOON, M.P., introduced the deputation of merchants, who emphasised the need for further rolling stock.

Mr. MORLEY, in reply, said the total railway expenditure in India was represented by 260 millions of pounds, and of that only £61,000,000, including £25,000,000 expenditure and £26,000,000 of debenture obligations, represented what the deputation stood for that day. The prime object was that India and its railway service should represent a solvent transaction. He did not want to throw cold water upon their object, but he pointed out that it was the condition of the money market that made it possible to advance the sum of 9 millions only for the year 1907-8, against the 10 millions originally intended. With reference to the shortage of rolling stock, Mr. Morley pointed out the efforts that had been made to remedy it. He asked the deputation to tell him how to remedy the evils, and said it might be well to have a departmental inquiry into what they found to be a cumbersome and inelastic system.

Sir E. SASSOON, in returning thanks, referred to the disappointment Mr. Morley's reply would occasion, and remarked that their opinion was that railway enterprise should be ahead of, and not behind, commerce.

THE ARGENTINE GREAT WESTERN RAILWAY.

STEADY GROWTH OF TRAFFIC RECEIPTS.

A number of the railways in Argentina were initiated as Government-built roads, and for various reasons (originating in the fundamental incapacity which attaches more or less to all Governments to manage commercial enterprises with success) became ultimately vested in English companies, to the advantage of all concerned. The Argentine Great Western Railway is an example. Its construction was begun in the neighbourhood of Villa Mercedes early in 1878, and continued by instalments, gradually, to

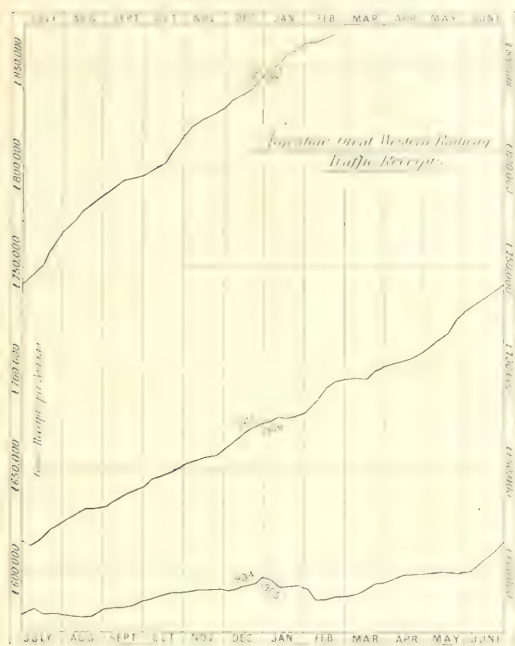
service, and while it might suit the companies very well to stick to main lines and allow the authorities to build the branches, there is always the possibility that the activities thus set in motion would not long stop at branch lines.

In their decisions as to the construction of branches, all the companies have tacitly answered the question of policy involved in the same way. The Argentine Great Western is at the moment engaged in new construction, which few even of its most ardent advocates would justify as commercial projects on their own merits alone. The object is avowedly to forestall competitors and to discourage the initiation of Government railway enterprise. This policy is the more conspicuous in the case of the Argentine Great Western for the reason that this railway, being an important link in the line shortly to be completed from Buenos Ayres to Valparaiso, has its future assured.

The balance-sheet presents a fine example of what the North Americans are wont to call conservative finance, and even among the British railway companies in Argentina its exhibit is remarkable. For the year ending June 30, 1906, it shows the issued capital to be £7,625,517. The credit balances amount to nearly as much as the debit balances, but the general reserve and insurance funds come to over £200,000, the whole of which is invested outside the business, the stores are valued at close upon half a million, and the cash at bankers and in hand is £204,000 odd. Looking into the details of the revenue account, it will be seen how these reserves have been accumulated. The £80,244 charged against maintenance of way and works includes £38,331 for renewal fund. Repairs and renewals of locomotives include £1,568 to a like fund, and both these amounts are very much less than last year. It is quite scientific to make the appropriations in this way, but very unusual. Generally the balance is struck first and the net profit set forth, and only then—with great parade—is a sum set aside for future necessary renewals.

The company, which has hitherto relied upon wood for the bulk of its fuel, is now approaching the limits of the economical local supply of this combustible. There is some hope, however, that the defect may be remedied by the development of coal-mining at Salagasta, in connection with which a branch line is in course of construction. The traffic receipts of the railway are among those given weekly in THE RAILWAY TIMES. In order to enable comparisons to be easily effected, the receipts since July, 1904, are shown in the accompanying diagram. For each week, beginning with the first in the year, the amount received has been added to, and that for the corresponding week of the last year deducted from the previous total for the year. Thus every point in the thick line by which the progress of the receipts is depicted shows what were the receipts of the railway for the year ending at that particular date. The magnificent ascension that has continued for the last twenty months was considerably stimulated by the increase in the capital of the company, this time last year, by £1,000,000. It will be remembered that this amount, together with £125,000 then unissued, was taken up at a premium of 7½ per cent. Moreover, the allotments of £600,000 debentures have just been concluded. Some of the additional capital has been applied to increasing the number of locomotives and wagons for lines already working, and for the rest it will be interesting to see how far the further receipts from traffic are augmented by the new construction in hand.

The Great Central Railway Company has discontinued the



Mendoza, from which the major portion of its traffic has since originated. Of the branches which have since been constructed, that to San Juan has proved most satisfactory. The country here opened up includes some of the best agricultural land in the whole Republic. All the Argentine railway companies have a question of policy to answer in their decisions as to the construction of branch lines. The whole country is cut up into districts served by the different railways, which are, on the whole, wonderfully compact.

The construction of branches is never very profitable business, and the companies would no doubt get better returns upon the capital invested if they confined their attention to main lines. There is no very serious danger of the various railways invading each others' territory, for the English railway director when performing his functions on a railway situated abroad appears to take a broader view of the business than he is able to do when his own country is concerned. Perhaps in this the effect of distance may bear a part. But although there is not much to fear from the competition of the companies themselves, the national and provincial Governments are always ready to step in where there is any reasonable ground of complaint that a district is not receiving a sufficient

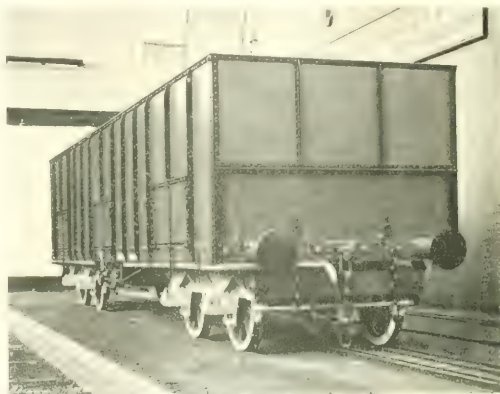
NEW HIGH-SIDED GOODS WAGONS FOR THE INDIAN NORTH WESTERN RAILWAY.

The management of the Indian North Western (State) Railway system are now experimenting with a number of new high-capacity wagons, one of which is illustrated in the accompanying photographs. The wagons are built of steel throughout, and are remarkable for their lofty sides, as with a floor area by no means unusual, the wagons have the large cubic capacity of 2,503ft. They are intended for the conveyance of coal, ordinary merchandise, or war material, and they have the following leading dimensions:

Length over headstocks.....	42ft.
Width over solebars.....	6ft. 6in.
Height from floor to top of capping.....	6ft. 6in.
Height from rail to top of capping.....	10ft. 6in.
Centre of bogies.....	20ft.
Wheel-base of bogies.....	6ft. 6in.
Total wheel base.....	20ft. 6in.
Carrying capacity.....	25,000 lbs.
tare weight.....	24,000 lbs.

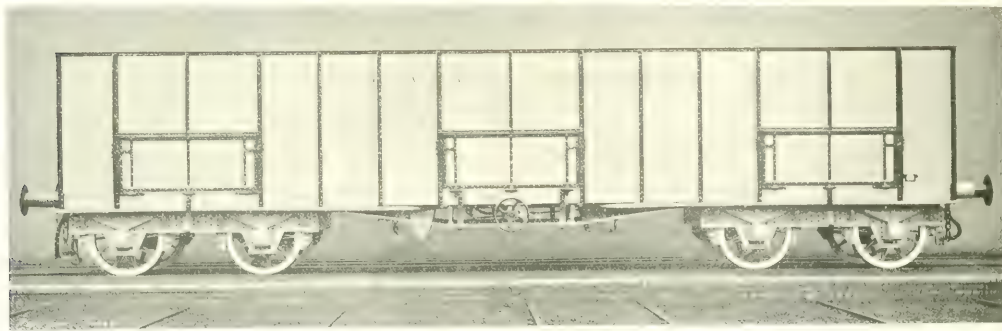
The underframes are of the ordinary type, constructed of steel channel bars, 9in. by 3in. by $\frac{3}{16}$ in. The corner knees are principally of angle steel, 5in. by 5in. by $\frac{1}{2}$ in., and the gusset plates $\frac{3}{16}$ in. thick. The floor consists of steel plates weighing 7lb. to the sq. ft., closely riveted to the underframe members. The buffers are of the Indian State Railway standard self-contained cylinder type, with heads 18in. diameter, the springs being of coiled steel, rectangular section. The body is secured to the underframe by means of corner pillars of angle steel 3in. by 3in. by $\frac{3}{8}$ in., and side doorway pillar stanchions of angle steel, 3in. by 3in. by $\frac{3}{8}$ in. Internally these are stayed by knees riveted to the underframe. In addition, seven intermediate angle steel stanchions, 3in. by 3in. by $\frac{3}{8}$ in., are provided at each

side, 3ft. 7in. in diameter, with 10in. by 5in. journals. The axle-boxes are of cast steel, and are fitted with gunmetal bearings. The bearing springs are of the laminated type, and consist of fourteen plates $3\frac{1}{2}$ in. by $\frac{1}{2}$ in. The ends work in shackles attached to heavy scroll iron brackets, riveted to the solebars. The wagons are fitted with the automatic vacuum brake acting on all wheels, and also with a powerful hand-brake, worked by means of a wheel



End View of Wagon.

at the side of the wagon. All parts were kept as low as possible, due consideration being paid to the strength required, and one of these wagons was recently tested with a load 15 tons in excess of its ordinary working load without showing any signs of weakness. Seventy of these wagons have recently been completed by the



High Sided All-Steel Wagon for the Indian North Western Railway.

side, arranged between and over the doors, of which there are three at each side and one at each end. The side doorways measure 6ft. $3\frac{3}{4}$ in. by 2ft. 6in., and the doors are made to fall, suitable stop springs being fixed to the sole-bars. The end doors are the full width of the wagon, and are arranged to lift up inside, being held in position by means of spring catches, which can be easily released. All the body and door plates weigh 7.5lb. per super ft. The bogies are of exceptionally strong design, and built up of channel sections, the solebars being 12in. by $3\frac{1}{2}$ in. by $\frac{3}{8}$ in., the headstocks and bolster-bars 10in. by 3in. by $\frac{1}{2}$ in., and the longitudines 5in. by $2\frac{1}{2}$ in. by $\frac{3}{8}$ in. The wheels are of the I.S.R. broad-gauge standard type,

Gloucester Railway Carriage and Wagon Company, having been built to the designs and specifications of Sir A. M. Rendel, K.C.I.E., and under the superintendence of Mr. Seymour B. Tritton, M.Inst.C.E.

Messrs. Mellowes & Co., Ltd., of Corporation Street, Sheffield, have recently received orders for glazing, with their "Eclipse" patent imperishable system, the roofs of extensions to the following works:—The Yorkshire Engine Company, Limited, Sheffield; Broughton Copper Works Company, Limited, Manchester; Guinness, Son & Co., Ltd., Dublin; and the Denaby and Cadeby Main Collieries, Limited, Rotherham; also motor garages at Darlington and Llandudno. Export orders for Holland have also been received.

RAILWAY 'BUSES AND LORRIES.

COMMERCIAL MOTOR EXHIBITION AT OLYMPIA.

At the first International Commercial Motor Vehicle and Motor Boat Exhibition, which has been held at Olympia during the last ten days, there were many exhibits of special interest to railway men. The increasing use of road motors both for the passenger and goods services make it incumbent upon the officials concerned to investigate the newest appliances and developments, and in this connection such a show as that which has just concluded at Olympia is of great importance. The railway omnibuses exhibited showed a great variety of design, as might only be expected, seeing that such widely different territories as South Wales, the Highlands, and Essex are amongst those catered for by the railway bus. A feature of the exhibition was the large number of heavy petrol-driven lorries for the collection and delivery of parcels and goods. We give below brief references to some of the exhibits, having regard more especially to the vehicles adapted for railway work.

Christopher Dodson, Ltd.—This firm has made quite a speciality of manufacturing omnibus bodies for railway companies. The single-deck 'bus shown at the Exhibition, and which we illustrate below, is a handsomely appointed vehicle, with five windows arranged to open, interior roof lined with Lincrusta-Walton, sliding doors, and bevelled plate glasses and mirrors. Sixteen passengers are carried inside and two beside the driver. Similar 'buses, with Milnes-Daimler engines, have been supplied to the London and North Western, Great Western, and Glasgow



Glasgow and South Western Railway 'Bus.

and South Western Railways. A double-deck omnibus of the "Vanguard" type was also shown.

Cannstatt Automobile Supply Association showed a 5-ton 30-h.p. four-cylinder omnibus chassis manufactured by Turgan, of Paris; also a 15cwt. van chassis and a 3-ton chassis with a special steel tip wagon body for carrying coal. This Association are the sole concessionaires for "Turgan" van chassis, lorries and buses.

Lacre Motor Car Company, Ltd.—Four vans to carry loads varying from 24cwt. to 2 tons were shown at this stand. Carter, Paterson & Co. have ten of these vehicles now running and on order, and they appear to be of a type well adapted for railway goods and parcel services. The "Lacre" chassis shown here was said to be the first of its kind in England. It had completed close upon 30,000 miles, under all conditions, and was still in good running order.

De Dion Bouton, Ltd., had on view a 36-seated motor 'bus of the standard London type with a "Vanguard" body. The chassis and body are further forward in relation to the wheel than most designs. A 2-ton lorry, geared to 12 miles per hour, was also shown. This is a sturdy-looking vehicle, with a 12-h.p. two-cylinder engine under the driver's seat. An interesting exhibit at this stand was a petrol-electric generating set.

Selig Sonnenthal & Co.—Amongst the machines shown by this well-known firm were a number of lathes for boring and surfacing, drilling machines (turret and multiple), disc grinders, milling, slotting, and shaping machines, and a new patent continuous spiral oil grooving machine.

Milnes-Daimler, Ltd., had some interesting exhibits at their stand, one being a 28h.p. omnibus chassis designed to meet all the latest regulations of the Metropolitan Police. A Great Western Railway omnibus with cross seats and luggage accommodation, and a char-a-banc (illustrated below) for the same railway company, seating thirty persons, were also on view. The latter vehicle is provided with a canopy. We give below an illus-



Great Western Railway Char-a-banc.

tration of one of the new Lancashire and Yorkshire Railway buses, with the Milnes-Daimler chassis. The bodies of both the last-mentioned vehicles are by Christopher Dodson. Mr. Pickersgill (locomotive superintendent of the Great North of Scotland Railway) considers the performance of the Milnes-Daimler cars exceptionally good, considering that they have to run over rough, uneven Highland roads, which are not only extremely hilly, but during the winter months are covered with several inches of snow or mud. The Great North Company have eleven Milnes-Daimler vehicles in use.

The **Brush Electrical Engineering Co., Ltd.**, exhibited a standard Brush omnibus body and a 35h.p. chassis for omnibus or heavy lorry work. A distinct novelty was the Brush all-steel double-deck omnibus. The body of this 'bus, except for decorations, etc., is entirely of steel, and was built to the design of Mr. G. H. Sheffield. The body is all of one piece with the chassis, and great rigidity is thus assured, with absolute stability under severe conditions. A feature of the Brush motor buses is the very short overhang both forward and aft, thus minimising vibration. The driver's seat is placed well up over the engine, and the finish generally is quite up to the high standard which the Brush Company have set in their railway and tramway cars.



Lancashire Railway motor vehicle.

The **British Thomson-Houston Co.'s** petrol-electric system was one of the most interesting features of this year's show. A chassis with this equipment was exhibited at the stand of Sidney Straker & Square, Ltd., while throughout the week a complete B.T.H. petrol-electric 'bus was at the disposal of visitors, who were taken for a number of runs over the London streets, thus thoroughly demonstrating the qualities of the new system. The apparatus was described at length in our last issue.

Willans & Robinson showed a variety of component parts for motors cars, including motor cylinder castings, pistons and piston rings, aluminium crank-case castings, connecting rods, bearings, brushes, etc.

Darracq-Serpellet Omnibus Co.—A very handsome 'bus (body by the Bristol Carriage & Wagon Co.) was shown at this stand. The engine is of 30-40h.p., and the vehicle carries thirty-four passengers. A chassis, as supplied to the Caledonian Railway for the single-deck 'bus illustrated below was also shown. An



Caledonian Railway Open-sided 'Bus.

"exhibition" bus of novel design was on view at this stand. This last is intended for use by the emigration department of the Canadian Government as a demonstration vehicle.

Simms Manufacturing Co., Ltd. A number of vans and lorries were shown at this stand, including a 28-35h.p. 5-ton lorry for the Great Central Railway. This type of vehicle has proved of great utility in the collection and delivery of goods. A similar design of chassis is adapted for motor omnibuses to seat from twenty to forty passengers.

Moss & Woodd showed their standard 3-ton lorry, fitted with 20h.p. two-cylinder opposed engine, giving four speeds forward and one reverse. The well-known "Orion" omnibus chassis, as supplied to the Cambrian Railways, is a speciality of this firm. Two "Orion" buses of the type illustrated have been running since last June on the heavy gradients between Pwllheli and Edeyrn. One portion of this route is as steep as 1 in 6, but



Cambrian Railways 'Bus.

Mr. Herbert Jones (locomotive carriage and wagon superintendent of the Cambrian Railways) says the 'buses have accomplished the work with ease.

The Lancashire Steam Motor Company showed a 50h.p. four-cylinder char-a-banc to seat thirty-one passengers, a 35-40h.p. four-cylinder double-decked omnibus, and a 5-ton steam wagon with compound engine developing 35h.p. A large number of the last-mentioned vehicles have been turned out, and they appear to be of a type well adapted for railway goods service.

The Beaufort Motor Company showed a 30h.p. omnibus chassis similar to two now on trial by the London General Omnibus Company. A 30cwt. van and a 30h.p. lorry chassis were also on view.

Greenwood & Batley exhibited a 35h.p. omnibus chassis on the petrol-electric system. There is no clutch, change speed gear, differential, or accumulators, their place being taken by a dynamo and motors. The speed of the car is regulated by an electric controller.

The Wolseley Tool and Motor Car Company showed a 30h.p. chassis for a double-deck 'bus, similar to those which the company are supplying to the London General Omnibus Company, and a 30h.p. char-a-banc seating thirty passengers.

The Yorkshire Patent Steam Wagon Company showed a new type of 6-ton steam motor wagon, fitted with vertical compound engines and link motion reversing gear enclosed in a dust-proof casing and running in oil. A large number of steam lorries have been supplied by this firm to the leading railway companies, and the latest type shown here represents a distinct advance both in ease of running and in the control. The body is of the covered van type, and extended in front so as to form a canopy over the driver's footplate.

Berna Motors, Ltd.—A number of motor lorries were shown, with capacities ranging from 2 to 5 tons. An omnibus chassis of the type supplied to the Swiss Federal Government was also exhibited. In Switzerland, all districts not immediately in touch with the railway system are served by motor postal mail vans. The "Berna" Company secured the contract for the supply of



Swiss Postal Motor Van.

these vehicles. As they have now been in use for over two years, the reliability of the chassis has been thoroughly tested.

Aster, Ltd., showed a complete range of engines, varying from 10-12h.p. to 40h.p. "Aster" pumps, carburettors, magnetos, coils, radiators, sparking plugs, etc., were also on view.

J. and E. Hall, Ltd., exhibited a 30-35h.p. chassis, suitable for an omnibus or 3-ton lorry. Saurer's chassis, driven by electric motor and fitted with air brake was also shown. The "Hallford" gear-box is a speciality of this firm.

W. A. Stevens, Ltd., demonstrated a petrol-electric system. The dynamo is driven direct by a 20b.h.p. four-cylinder engine. Working diagrams were exhibited showing the method of control with an interlocking device and an electro-mechanical engine governor.

Alldays & Onions showed three delivery vans of 10, 15, and 30 cwt. capacity. An interesting exhibit was a petrol-driven railway inspection car. A variety of rail vehicles for inspection work, to carry two, four, or six persons, are manufactured by this firm.

Rykniel Motor Co., Ltd.—Amongst the exhibits at this stand were a 40h.p. double-deck omnibus to seat thirty-four passengers, and a 40h.p. 5-ton motor lorry recently supplied to Messrs. Bass, Ratcliffe & Gretton. The omnibus chassis is equipped with the following "Rykniel" patents—viz., single lever control, adjustable steering, and triangular underframe and spring drive.

Maudslay Motor Co.—A 35-45h.p. motor 'bus for the Great Eastern Railway is the most striking exhibit at this stand. Seating capacity for thirty-six passengers is provided—sixteen inside, eighteen outside, and two beside driver. The body was built by the Gloucester Carriage Works. Among changes to be noted in this type is the increasing use of aluminium, the radiators being largely composed of that metal. The body weight is carried on the main steel frame, while the engine and gears are supported on an inner frame.

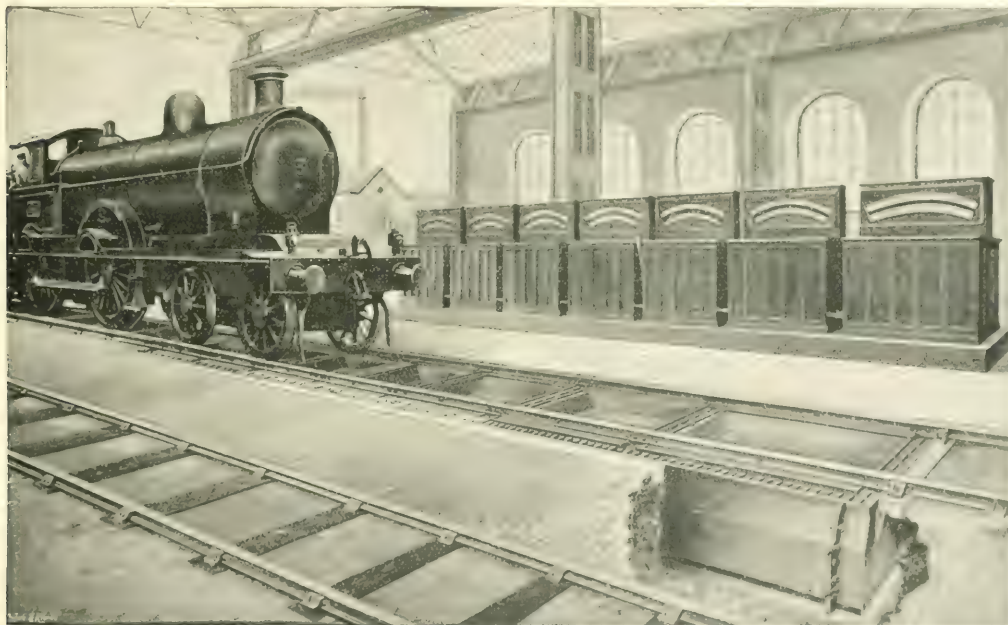
Docker Bros., Ltd.—This firm exhibited their special varnishes and paints for car bodies. The panel samples showed a most brilliant finish. Quick drying, rapid hardening, and durability are strong features of Messrs Docker Bros. specialities.

Oakley Steel Castings.—Castings manufactured by the Oakley Steel Foundry Company, of Manchester, were shown on several of the stands at the Exhibition. These castings consist of gear-wheels, cranks, axles, connecting-rods, brackets, levers, gear-cases, brakes, brake-drums, etc. The cast gears manufactured by the Oakley process have been in use for some time on the motor omnibuses of the several London companies, and so far have proved an undoubted success.

Fastnut, Ltd.—A brisk trade was done during the Exhibition in "Fastnut" washers—a useful device for securing nuts and screws. A bolt was on view at this stand which had half the nut and washer worn away through excessive use in a stone crusher. The nut remains immovable, although unsupported by anything but the "Fastnut." This device has already proved its utility in railway and tramway work, and the washers are being supplied in large quantities to dockyards, steamship companies, and to the motor trade.

LOCOMOTIVE WEIGHING.

An important element in the design of a locomotive is the proportionate distribution of the total weight of the engine upon each of the wheels. The tractive power having been determined by the weight upon the drivers, the next consideration is that the springs should be so regulated that the weight is properly balanced between the wheels. For this purpose the engine is run over a weighbridge which not only indicates the axle load, but also provides an independent weighing machine for each wheel. Our illustration shows this operation being accomplished by one of Messrs. Avery's self-contained weighbridges. Each machine has a separate length of rail upon the platform, so that the load on each weighing-machine is indicated upon a separate quadrant. The weights are registered instantaneously and can be read at a glance, thus effecting a great saving in time. Messrs. Avery's weighbridges are of various capacities, ranging from 40 to 200 tons, with six, eight, or ten tables, and, if desired, they can be fitted with ordinary steel-yards for indicating the weight. Amongst the principal railway companies who have adopted Messrs. Avery's weighbridges are the North Eastern, South



Avery's Patent Locomotive Weighbridge.

Dennis Bros. showed a 30h.p. double-decked omnibus to seat thirty-four passengers, a 40h.p. brewer's lorry to carry 4 tons, and a 20h.p. delivery van fitted with "Astor" engine to carry 2 to 2½ tons, built to the order of Carter, Paterson & Co. The body of this vehicle was by Messrs. Liversidge & Son. A 40h.p. omnibus chassis built for the London Road Car Company was also shown.

Easter Holidays.—The Great Northern Railway Company's Easter excursion programme this year contains an extensive and varied list of facilities for holiday-makers. On Thursday, March 28, there are excursions for five, six, or nine days to all the principal stations in the Norfolk, Lincolnshire, Nottinghamshire, Yorkshire, Derbyshire, Staffordshire, Lancashire, and north-eastern districts, and on the same day for five, eight, or eighteen days to the principal stations in Scotland. On Good Friday, Saturday, Easter Sunday and Monday excursions will be run for various periods to numerous stations served by the Great Northern. The usual Sunday excursions will be run on Good Friday as well as on Easter Sunday, the periods for which the tickets are available being extended. The availability of the Saturday to Monday tickets issued on Saturday, March 30th, will be extended, passengers being able to return on Tuesday, April 2nd, whilst the week-end tickets usually issued on Friday and Saturday will also be issued on Thursday, March 28.

Eastern and Chatham, Hull and Barnsley, Barry Dock, the New South Wales and Argentine Government Railways, etc. A very wide range of weighing and testing apparatus is shown in the illustrated catalogue issued by Messrs. W. & T. Avery, Ltd., of the Soho Foundry, Birmingham, and the large number of repeat orders executed by this firm may be accepted as evidence of the satisfactory qualities of their machines.

The East Indian Railway Company are just having despatched to their order fifty Avery's weighing machines for use at their stations for weighing luggage. These machines have a capacity of 40cwt. and 56 maunds, and by the use of Avery's patent polygonal bar the weight can be read in either standard, thus preventing any confusion as to charges and also a great saving in time. Each one of these machines is tested to its full capacity by their authorised agent before leaving the works of Messrs. W. & T. Avery, Ltd., of Soho Foundry, Birmingham, who also have in hand several other large orders for the East.

H.R.H. Princess Louise, Duchess of Argyll, has graciously consented to present the St. John Ambulance Association Inter-Railway Challenge Shield and prizes after the final competitions at the Portman Rooms on Thursday, May 9.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Mar. 16 (Tue.)	Caledonian Railway (Half-yearly), Merchants' Hall, Glasgow, at 1.
Mar. 16 (Tues.)	Cullender and Oban Railway (Half-yearly), 38 Bath Street, Glasgow, at 2.
Mar. 16 (Tues.)	Glasgow and South Western Railway (Half-yearly), 1, West George Street, Glasgow, at 12.
Mar. 16 (Tues.)	Great North of Scotland Railway (Half-yearly), 28, Guild Street, Aberdeen, at 3.
Mar. 20 (Wed.)	Leamington and Ayrshire Railway (Half-yearly), 186, West George Street, Glasgow, at 12.
Mar. 20 (Wed.)	Sheffield District Railway (Half-yearly), Hamilton House, Victoria Embankment, E.C., at 3.
Mar. 2 (Thurs.)	Bilbao River and Cantabrian Railway (Annual), Bridge Street, Westminster, S.W., at 2.
Mar. 21 (Thurs.)	North British Railway (Half-yearly), 70, Waterloo Place, Edinburgh, at 12.30.
Mar. 22 (Fri.)	Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
Mar. 25 (Mon.)	King's Lynn Docks and Railway (Half-yearly), Liverpool Street Hotel, E.C., at 1.30.
Mar. 27 (Wed.)	Highland Railway (Half-yearly), Inverness Station, at 1.
Mar. 27 (Wed.)	Horncliffe Railway (Half-yearly), Horncliffe, at 12.
Mar. 28 (Thurs.)	Dominion Atlantic Railway (Annual), Threadneedle House, E.C., at 12.
Mar. 28 (Thurs.)	Mersy Railway (Half-yearly), Worcester House, Walbrook, E.C., at 12.
Apr. 11 (Thurs.)	Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

Reports, Trade Returns, Profit and Loss, and other accounts of commercial enterprises, published weekly at 10s. 6d. per copy to the Editor of THE RAILWAY TIMES, 12, Abchurch Lane, London, E.C. 4. Telegraphic: 2498 GLOUCESTER.

CALEDONIAN RAILWAY.

The half-yearly accounts to January 31, 1907, were received last Saturday. Our usual analysis is given below.

CAPITAL.

Total expenditure	£6,376,008
Total receipts (allocated as follows)	59,110,070
Ordinary stock	£2,500,000
Debit to ordinary stock, N.Y.	2,088,000
N.Y.	2,088,000
Preference and guaranteed stocks	23,070,000
Debit to preference stocks	1,000,000
Premiums, etc.	3,038,071

Balance at debit of capital account £1,000,000

The expenditure during the half-year amounted to £2,860,300, of which £1,000,000 was on line, £1,000,000 on track, and £860,300 on lines in course of construction; £58,125 on working stock, and £130,607 on Forth and Clyde Navigation; there being a credit of £2,000 on Portpatrick and Wigtonshire Joint Railway. Estimated further expenditure—In the current half-year, £235,000; in subsequent half-years, £453,000; total, £688,000. Capital powers and other available assets, less balance at debit of capital account, £1,000,000.

REVENUE.

The revenue account shows the receipts for the half-year ending January 31 to have been as under:—

	1905-6.	1906-7.
Passengers—Foot passengers	£1,175,788	1,160,470
Third-class	4,000,000	3,600,000
Second-class	2,000,000	2,000,000
Parcels, horses, carriages, etc.	137,721	130,701
Mails	100,000	100,000
Merchandise (less cost of coll., etc.)	608,822	590,043
Live-stock	100,000	100,000
Minerals	600,000	600,000
Rents from depots and stores	3,710	3,003
Mileage and demurrage	7,000	7,574
Rents of property	100,000	100,000
Transfer fees	100,000	100,000
Forth and Clyde Navigation	6,714	6,714
Total receipts	£1,175,788	£1,160,470

The expenditure on revenue account was as under:—

Maintenance of way, works, etc.	£108,532	£202,887
Locomotive power	330,627	359,705
Carriage and wagon repairs	127,477	132,480
Tramway expenses	37,344	38,413
General charges	12,331	46,374
Premiums to servants for avoidance of accidents	6,500	6,500
Law and arbitration charges	3,149	4,007
Compensation—Passengers	6,012	6,500
Goods	6,410	7,020
Working other lines	Cr. 49,712	Cr. 55,370
Parliamentary expenses	312	340
Rates and taxes	60,804	63,128
Government duty	4,005	4,481
Forth and Clyde Navigation	21,302	25,704

Total expenditure £1,141,840 £1,185,346

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£11,200	£11,201
Net earnings	1,060,284	1,031,714
Surplus credits	320,490	309,531
Total	£1,407,300	£1,407,300
Prior charges	£303,062	£303,806
Preference dividend	337,730	306,168
Dividend on ordinary stock	* 302,384	† 323,155
Balance to next account	20,263	20,507

Total £1,407,300 £1,407,300

The receipts for the past half-year show an increase of £14,035, the expenditure an increase of £43,506, and the net receipts a decrease of £28,571. The ratio of expenses to receipts is 53.01 per cent., as against 51.85 per cent. The dividends will be paid on April 1st.

TRADE.

Half-year ending January 31.		1905-6.	1906-7.
Passengers—Foot passengers	1,175,788	1,160,470	
Third-class	4,000,000	3,600,000	
Total	18,886,041	20,106,821	
Season-tickets	30,932	34,167	
Mileage—Lines owned	804	804	
Partly owned	150	150	
Lines worked	170	170	
Foreign lines run over	53	53	
Total mileage operated on	1,250	1,254	
Forth and Clyde Canal	52	52	
Train mileage*—Passenger	5,000,304	5,254,511	
Goods	3,557,398	3,557,706	
Total	8,647,702	8,812,217	

The report states:—

"A contract has been entered into for the installation of a system of power working of points and signals at Glasgow Central Station on the electro-pneumatic principle. The new dock at Grangemouth has been completed and opened. The construction of the Grahamston and Grangemouth connecting line continues to make good progress. The works in connection with the new goods shed at Buchanan Street goods station are proceeding in a satisfactory manner. The contract for the formation of a new goods and mineral yard at Flemington has been let, and the work begun. The Clydebank dock branch railway is nearly finished."

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to January 31, 1907, were published a week ago, simultaneously with those of the Caledonian Railway. A comparative analysis with the accounts of 1905-6 is appended.

CAPITAL.

Total expenditure	£10,251,007
Total receipts (allocated as follows)	18,530,345
Ordinary stock	£6,000,520*
Preference stocks	7,030,080
Debit to preference stocks	4,307,050
Premiums, etc.	1,034,095
Balance at debit of capital account	£721,262

The expenditure during the half-year amounted to £58,458,

viz.—£15,505 on lines open for traffic, £12,708 on working stock, on Portpatrick and Wigtownshire Railway. Estimated further expenditure—In the current half-year, £82,789; in subsequent half-years, £257,131; total, £339,920. Capital powers and other available assets, less balance at debit of capital account, £249,036.

REVENUE.

The revenue account for the half-year ending January 31 shows the receipts to have been as under:—

	1906-7.	1906-7.
Passengers—First-class	1,305,660	1,305,660
“ “ Third-class	2,570,020	2,570,020
“ “ Season tickets	20,145	20,145
“ Parcels, horses, etc.	62,414	62,414
Mails	8,878	8,880
Merchandise (less cost of coll., etc.) ..	255,570	261,550
Live stock	10,007	10,007
Minerals	249,853	249,853
Rents	20,025	21,046
Transfer fees	184	184
Wayleave—telegraph lines	1,295	1,295
Mileage and demurrage	581	590
Total receipts	£801,324	£800,484

The expenditure on revenue account for the same period is detailed below:—

	1906-7.	1906-7.
Maintenance of way, works, etc.	£75,443	£75,443
Locomotive power	141,855	148,707
Carriage and wagon repairs	50,305	54,802
Traffic expenses	158,300	164,175
General charges	20,512	21,028
Law charges	1,873	1,867
Parliamentary expenses	72	32
Compensation—Passengers	16,785	16,785
“ “ Goods	1,285	1,305
Rates and taxes	20,409	27,805
Government duty	1,786	1,765
Steamboats	24,394	25,728
Total expenditure	£510,292	£541,158

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1906-7.	1906-7.
Balance from previous account	£6,511	£6,633
Net earnings	381,031	368,326
Sundries	1,314	1,314
Total	£388,856	£376,273
Prior charges	£128,160	£130,444
Preference dividends	124,481	124,481
Dividend on preferred ord. stock ..	*76,224	*76,231
“ “ deferred ordinary stock ..	*53,357	*53,116
Balance to next half-year	6,312	6,098
Total	£388,856	£376,273

The gross receipts for the past half-year show an increase of £18,160, the expenses an increase of £30,866, and the net receipts a decrease of £12,706. The ratio of expenses to receipts is 58.40 per cent., as against 57.25 per cent. The dividends are payable March 30.

TRAFFIC, ETC.

	1906-7.	1906-7.
Half-year ending January 31.	1905-6.	1906-7.
Passengers—First-class	1,305,660	1,305,660
“ “ Third-class	7,590,020	8,343,787
“ “ Total	7,880,052	8,648,604
Season-tickets	9,274	10,414
Merchandise (tons)	856,301	872,262
Minerals (tons)	3,784,883	3,815,446
Mileage—Lines owned	478	478
“ “ Publicly owned	1	1
“ “ Foreign lines run over ..	151	27
“ “ Total operated	535	506
Train mileage—*Passenger	2,493,823	2,505,579
“ “ Goods	1,476,575	1,520,734
Total	3,880,398	4,026,313

* Including mileage run for other companies.

The report states:—

“The work in connection with the widening at Elderslie is making satisfactory progress, and is expected to be completed in time for the summer traffic. A contract has been let for the extension of the carriage and wagon workshops at Barassie, thus completing the scheme as originally arranged, and the work is

now being proceeded with. The company is not promoting any bills or provisional orders in the present session of Parliament. Several provisional orders have been deposited affecting the company, which are receiving the careful consideration of your directors. The renewals of rolling stock during the half-year have been as follows:—3 engines and tenders, 2 bogie tank engines, 4 first-class carriages, 8 third-class carriages, 3 passenger brake vans, 55 goods wagons, 60 pig-iron wagons, 160 ten-ton mineral wagons, and 6 goods brake vans.”

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly accounts to January 31, 1907, were issued on Monday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£7,084,886
Total receipts (allocated as follows) ..	6,857,114
Ordinary stock	£1,093,053
Deferred stock No. 1	102,822
“ “ No. 2	102,822
Preference and guaranteed stocks ..	3,415,408
Debenture stocks	1,430,060
Loans	128,036
Sundries	309,839

Balance at debit of capital account

The expenditure in the past half-year was £8,583, of which £4,285 was on lines open for traffic, and £4,298 on working stock. Estimated further expenditure—In the current half-year, £18,000; in subsequent half-years, £82,000; total, £100,000. Capital powers and other available assets, less balance at debit of capital account, £100,713.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended January 31:—

	1906-7.	1906-7.
Passengers, parcels, etc.	£130,164	£130,228
Goods and mineral receipts	12,086	15,753
Miscellaneous receipts	12,086	15,753
Total	£130,164	£130,228
Net receipts	£127,026	£127,804
Balance from last half-year	2,722	4,008
Sundries	313	274
Total net revenue	£130,061	£132,236
Prior charges	£35,004	£30,170
Preference dividends	68,308	68,308
Dividend on preferred ord. stock ..	*15,955	*15,955
“ “ deferred ord. stock ..	*5,832	*5,832
Balance to next half-year	3,972	5,092
Total	£130,061	£132,236

* At the rate of 3 per cent. per annum. † At the rate of 3 per cent. per annum. ‡ At the rate of 3 per cent. per annum.

The receipts for the past half-year show a decrease of £837, the expenses a decrease of £1,095, and the net receipts an increase of £838. The ratio of expenditure to receipts is 51.57 per cent. (as against 51.40 per cent.). The dividends are payable on April 3.

TRAFFIC, ETC.

	1905-6.	1906-7.
Half-year ending January 31.	1905-6.	1906-7.
Passengers carried (total number) ..	1,766,070	1,785,774
Season-tickets	1,733	1,095
Mileage—Lines owned	3321	3321
“ “ Foreign lines worked over ..	4	4
Total	3364	3364

The report states:—

“The directors have much pleasure in drawing attention to the fact that, notwithstanding a loss of revenue to the extent of £3,000 by the snowstorm of December, and to the extent of £2,871 by the termination of a traffic arrangement through the southern railway companies having come to an understanding among themselves, making the loss on the half-year’s revenue £5,871 from these causes, the total decrease is only £837, thus showing that from other sources an increase of £5,034 has been obtained, and that the undertaking is clearly still progressive.”

NORTH BRITISH RAILWAY.

We give below our usual analysis of the half-yearly accounts. The report for the six months ended January 31, 1906, was issued on Tuesday.

CAPITAL.	
Total expenditure	£28,000,470
Total receipts (allocated as follows)	£28,000,470
Ordinary stock	£1,000,000
Ordinary preference stocks	9,540,000
Preference and guaranteed stocks	26,103,737
Debiture stock	1,000,000
Loan	978,431
Premiums	1,000,000

Balance at debit of capital account

The expenditure in the half-year was £2,100,000, of which £1,100,000 was on lines open for traffic, £48,254 on lines in course of construction, £283,330 on working stock, £1,730 on subscriptions to other railways, and £60,566 on special. (Nominal increase on conversion of stocks.) Estimated further expenditure—In the current half-year, £401,780; in subsequent half-years, £149,710; total, £551,490. Capital powers and other available assets, £125,158.

REVENUE.

The revenue account for the half-year ending January 31 shows the receipts to have been as follows:—

	1906-7.	1905-6.
Passenger	£1,100,000	£1,000,000
First class	500,000	450,000
Second class	600,000	550,000
Season ticket	100,000	100,000
Parcels, horse, carriages, etc.	148,000	148,000
Mails	100,000	100,000
Merchandise (less cost of coll., etc.) ..	627,050	625,018
Live stock	1,000,000	1,000,000
Minerals	700,000	700,000
Union Canal	100,000	100,000
Rents of property	100,000	100,000
Transfer fees	100,000	100,000
Mileage and demurrage	100,000	100,000

Total receipts

The expenditure on revenue account for the same period was as under:—

	1906-7.	1905-6.
Maintenance of way, works, etc.	£216,553	£225,012
Locomotive power	341,123	371,452
Carriage and wagon repairs	124,520	132,017
Tramway expenses	100,000	100,000
General charges	100,000	100,000
Law charges	100,000	100,000
Compensation—Passengers	100,000	100,000
Goods	100,000	100,000
Glasgow incline	2,073	2,000
Forth and Tay bridge	100,000	100,000
Working other lines	£22,454	£23,311
Parliamentary expenses	100,000	100,000
Rates and taxes	100,000	100,000
Government duty	100,000	100,000
Union Canal charges	100,000	100,000

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1906-7.	1905-6.
Balance from previous account	£1,000,000	£1,000,000
Net earnings	1,151,182	1,005,055
Sundry credits	1,000,000	1,000,000
Total	£1,102,835	£1,107,049
Prior charges	100,000	100,000
Preference dividends	100,000	100,000
Dividend on ordinary pref. stock	*137,077	*143,100
" ordinary stock	100,000	100,000
Balance to next half-year	100,000	100,000

Total

The gross receipts for the past half-year show an increase of £28,063, the expenditure an increase of £113,289, and the net receipts a decrease of £85,226. The ratio of expenses to receipts is 54.30 per cent., against 50.08 per cent. The dividends are payable on April 5.

TRAFFIC, ETC.

	1906-7.	1905-6.
Half-year ending January 31	£1,100,000	£1,000,000
First-class	18,005,253	19,240,074
Total	19,457,094	20,110,163

Season-tickets	25,208	26,800
Merchandise (tons)	2,517,037	2,543,083
Minerals (tons)	11,475,015	11,608,450
Mileage—Lines owned	1,000,000	1,000,000
Partly owned	281	281
Leased or rented	404	404
Lines worked	170	171
Foreign lines worked over	120	120
Total operated	1,445	1,400
" Union Canal	32	32
Train mileage—Passenger	4,021,817	5,148,008
" Goods	4,310,250	4,410,420
Total	8,332,067	9,558,428

HIGHLAND RAILWAY.

CAPITAL.

The half-yearly accounts to January 31 were published on Wednesday. Our usual analysis is appended:—

Total expenditure	£7,149,500
Total receipts (allocated as follows)	7,016,003
Ordinary stock	£1,000,000
Preference stock	2,088,800
Debiture stock	2,170,640
Premiums	147,180
Parliamentary	15,000

Balance at debit of capital account

The expenditure during the half-year amounted to £8,345, of which £3,885 was on lines open for traffic, and £4,460 on working stock. Estimated further expenditure—In the current half-year, £20,787; in subsequent half-years, £23,150; total, £43,937. Capital powers and other available assets, less balance at debit of capital account, £933,643.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending January 31.

	1905-6.	1906-7.
Passengers, parcels, etc.	£172,347	£173,590
Goods, minerals, and live stock	80,008	92,524
Miscellaneous receipts	9,185	9,432
Total receipts	£271,140	£275,552
Total expenditure	147,000	150,184
Net receipts	£124,140	£125,368
Balance from last half-year	2,000	3,870
Total net revenue	£126,150	£129,238
Prior charges	£45,274	£45,790
Bridge renewal fund	1,000	1,000
Electric power installation	—	1,200
Preference dividends	45,437	45,437
Dividend on ordinary stock	25,044	25,044
Balance to next half-year	8,804	10,167
Total	£126,150	£129,238

The gross receipts for the past half-year show an increase of £4,412, the expenditure an increase of £3,184, and the net receipts an increase of £1,228. The ratio of expenses to receipts is 54.50 per cent. (as against 54.21 per cent.).

TRAFFIC, ETC.

	1905-6.	1906-7.
Half-year ending January 31	1,174,007	1,170,609
Passengers carried (total number) ..	485	485
Mileage—Lines owned	74	74
Foreign lines worked over	451	451
Lines worked	—	—
Total	517	517
Train mileage—Passenger	1,408,242	1,368,849

The report states:—

"In consequence of the continued serious loss incurred by the working of the Inverary and Fort-Augustus Railway, the directors have given notice to the Inverary and Fort-Augustus Railway Company to terminate the working agreement, under Article 9 thereof, and the Highland Company will therefore cease to work this line as from April 30 next. At the conclusion of the half-yearly meeting an extraordinary general meeting will be held, when resolutions will be submitted, authorising (1) that the benefits applicable to contributing members to the superannuation fund under the rules in force prior to December 1, 1904, shall, by virtue of section 4 of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906, be extended to all the salaried staff of the company present or future

was not to be a condition of the dividend payment to the superannuation fund of one-half of the extra contributions payable in respect of members who have or may have in future any such extra contributions to pay, provided that they do not exceed the age of fifty years when they become members of the fund. The directors consider that both resolutions are just and proper proposals framed in the best interests of the railway.

BILBAO RIVER AND CANTABRIAN RAILWAY.

The accounts for the year 1906 show a gross revenue of £127,220 (against £122,200 for 1905), and a total expenditure of £118,820 (against £115,720 for 1905), leaving a profit of £8,400 (against £73,681). Adding amount brought forward, £6,216, and interest on investments, £6,086, and deducting loss in exchange, £7,703, income-tax £2,512, and Spanish Government tax £1,331, the net revenue is £61,400. Out of this sum there has already been paid (September 26, 1906) in respect of interim dividends on preference and ordinary shares, £16,402, and the directors recommend that the balance should be disposed of as follows:—That a balance dividend and bonus of 12s. per share be declared on the preference and ordinary shares, making 18s. per share, free of income-tax, for the year, which will absorb £32,805; that investments for general reserve fund be written down by the sum of £1,500; that there be carried to general reserve £17,500; and that the balance carried forward be £6,304. The working expenses were equal to 43.47 per cent. (including royalties amounting to 9.07 per cent.). Capital—ordinary shares, £3 each, fully paid, £150,000; preference 6 per cent. shares, £14,025.

The report states:—"The demand for iron ore has been very active during the past year, and it is satisfactory to find that the traffic resources of the company's line have contributed such a gratifying share of the total output of the district. The tonnage carried represents the company's second best year's work, and, but for the miners' strike in August last, would have exceeded a million tons and have constituted the company's highest record. The stocks of ore alongside the company's line on January 1, 1907, were estimated to amount to 94,000 tons, compared with 100,000 tons on January 1, 1906, showing a decrease of 6,000 tons. The traffic for the past two months of the current year amounts to 162,080 tons, and the receipts to £20,792 compared with 164,086 tons, and £20,833 for the corresponding period of 1906. Throughout the past year Spanish currency continued steadily to appreciate, the gold premium on December 31, 1906, being about 10 per cent., or 17 per cent. lower than at the same date of 1905. In consequence of this marked improvement the company's loss on exchange on a larger aggregate of remittances for 1906 than for 1905 was £7,703, against £18,296, showing a relative gain of £10,593. This greatly reduced loss on exchange enables the board to propose a balance dividend and bonus of 12s. per share, making 18s. per share for the year, compared with 15s. for 1905, while at the same time materially strengthening the general reserve fund by an addition of £17,500. Notwithstanding these exceptionally favourable results, the board consider that any distribution of profits in excess of 9s. per share per annum should be regarded as a bonus contingent upon the state of trade and other factors affecting the output of the mines; and it must also be borne in mind that both dividend and bonus are dependent upon the life of the mines."

PATENT VICTORIA STONE.

An extraordinary general meeting of the shareholders was held on Wednesday, at the Great Eastern Hotel, Liverpool-street, E.C., for the purpose of considering the desirability of reducing the capital of the company; Mr. J. J. GRIFFITHS, J.P., chairman of the company, presided.

The CHAIRMAN explained the object of the meeting, and pointed out that, owing to the competition of municipal authorities and others in the manufacture of artificial paving, and depression in the building trade, the company had now nearly £36,000 invested, and, therefore, lying comparatively idle. The directors consequently considered it would be for the benefit of the company if the capital were reduced and a portion of it returned to the shareholders.

After some discussion, the following resolutions were adopted:—

3. That the directors be and they are hereby authorised to issue the debenture stock to such of the shareholders as shall consent to accept the same at par in part satisfaction of the cash to be repaid to them on their shares as hereinafter provided, and that as regards any debenture stock which shall not be so accepted by the shareholders the directors shall be authorised to dispose of it to such persons, whether shareholders or not, and upon such terms as they think fit."

METROPOLITAN RAILWAY OF CONSTANTINOPLE.

An analysis of the accounts for 1906 of the Metropolitan Railway of Constantinople from Galata to Pera shows that the total number of passengers carried during the year was 3,387,452, being an increase in the number of passengers of 174,033, and an increase in the receipts of £708, as compared with the traffic of 1905. The revenue account shows a credit balance of £6,407, which, added to £272 carried forward from last year, makes £6,679. Out of this sum the directors recommend that a dividend of 6s. per share, being at the rate of 1½ per cent. per annum (free of income-tax), be paid on March 23, 1907—this will require £3,750—and that £2,760 be transferred to reserve, making it £64,000. This will leave a balance of £163 to be carried forward.

Corringham Light Railway.—The directors recommend a dividend at the rate of 7½ per cent. per annum, carrying forward £11.

Sheffield District Railway.—Including £457 brought forward, the revenue for the past half-year was £6,812, against £5,754 a year ago. It is proposed, after paying the debenture interest, etc., to pay the full dividend on the 5 per cent. preference shares and to carry forward £1,354.

Callander and Oban Railway.—The half-yearly report states that, comparing the past half-year with the corresponding period of previous years, the traffic shows an increase of £560 and the working expenses of £739. After making provision for all preference charges there remains an available balance of £63 to be carried forward.

Lanarkshire and Ayrshire Railway.—The half-yearly report states that the gross receipts for the half-year have been £41,528, an increase of £109. After providing for all prior charges there remains a balance of £4,680, and the directors recommend a dividend on the ordinary shares at the rate of 1½ per cent. per annum, carrying forward a balance of £5.

Zafra and Huelva Railway.—The report for 1906 shows that the net result is a surplus in favour of the bondholders of £57,498. After payment of Spanish tax, £44,424 is applied in payment of 8s. 7d. per bond on the first mortgage bonds in circulation, against delivery of coupons 44 and 45, and £11,600 is applied in redemption of first mortgage bonds. During the year 1,178 bonds were redeemed at a cost of £7,813, and their nominal amount, £23,560, was credited to the Zafra and Huelva Railway account.

Chicago Great Western Railway.—At the general meeting on the 6th inst., the Chairman (Mr. A. F. Wallace) said the gross earnings of the company for the fiscal year ended June 30, 1906, amounted to \$8,573,148, as against \$7,377,710 for the previous year. The earnings had increased by \$500,874, or over 22 per cent. Additional earnings would have been made but for the carrying capacity of the Chicago division being no longer sufficient for the traffic offered. Hence it was proposed to issue further capital, so that the double tracking of the line could be carried out. These debentures would be issued at 80, which at this price would give a yield over £5 3s. per cent. The finance committee having been re-elected, an extraordinary general meeting was held, when a resolution was passed authorising the issue of an additional £3,873,000 of debenture stock.

Cammell, Laird & Co., Ltd. The directors of this company, at their meeting on Wednesday, decided to recommend the following final dividends in respect of the year ended December 31, 1906, viz.—2½ per cent., less income-tax on the 5 per cent. cumulative preference shares of £5 each, and 7½ per cent. free of income-tax, on the ordinary shares of £5 each. These final dividends, when added to the instalments paid in October last, will make a full 5 per cent., less income-tax, on the preference shares, and 10 per cent., free of income-tax, on the ordinary shares for the year.

PARLIAMENTARY.

Railway Construction and Payment of Interest.

In the House of Commons on Thursday, Mr. EMMOTT (Chatham and Dover) introduced a proposal to amend the Standing Order 167, which dealt with the payment of interest out of capital during the construction of railways. By that order Committees were allowed to permit the payment of interest during construction, under certain restrictions, the first being that the rate of interest allowed by the Committees should in no case exceed 3 per cent. per annum. Mr. Emmott proposed that it should be increased by 1 per cent. The reason he made the proposal, he said, was entirely due to the great change which had taken place in the value of money in the last few years. One reason which operated with him in recommending this change was that, at the present rate, promoters of enterprises which were not of a grossly speculative character were quite unable to get the money that they wanted, although the enterprises were reasonably sound. They were not discussing the question whether it was right or wrong to pay interest out of capital at all.

Sir F. BAXBURY opposed the change. He thought that at present it would be impossible, even if the rate of interest was increased to 7 per cent., to get capital to carry out new schemes, owing to the fright which the Government had given investors. Personally he thought that dear money would continue for several years, but even that was not sufficient reason for altering the rate allowed to be paid out of capital during the construction of railways.

Captain CRAIG endorsed this view, and said that it would be much better for the *bond holder* and even the small investor to be content with 3 per cent. during construction rather than to get 4 per cent., knowing that he was only creating against himself a large amount of watered capital. He suggested that if 3 per cent. was too low the House should not allow more than 3½ per cent. to be paid.

Mr. CROFT (Leighton) also spoke, but was not heard to be sufficient.

An amendment by Captain Craig that the interest should be 3½ per cent. was defeated by 195 to 58, and Mr. Emmott's proposal was adopted.

Railway (Contracts) Bill.

In the House of Commons yesterday,

Mr. LAMINGTON moved the second reading of a bill to amend the law relating to railway and canal companies' rates and conditions of conveyance. He said that there were two kinds of rates of conveyance in operation with railway companies—the ordinary company rates, which were not dealt with under this bill, and rates at owner's risk, which limited the liability of companies as common carriers to wilful misconduct. The bill proposed in connection with the latter to make companies liable also for gross negligence. It was obvious that in many cases it was difficult to prove wilful misconduct, whereas gross negligence might be established. It was not just and reasonable that companies should be able to limit their liability for acts committed by their own servants. The railway companies had added very considerably to the number of articles to be sent at owner's risk rate; and it was obligatory on the traders to send their goods at owner's risk rate. Therefore the traders were unable at present to obtain compensation unless wilful misconduct could be proved. The bill provided that any increase in the rates of conveyance in consequence of the passing of that bill should be deemed to be unreasonable.

Mr. S. WORTLEY pointed out that both the railway companies and traders risked their money in industry and adventure; and surely the former were entitled to as much consideration as the latter. The traders ought not to be allowed to be the judges in their own cause. They were entitled to ask whether the bill was one to get rid by a side-wind of a maximum rate created by Parliament after exhaustive inquiry by experts in 1892. He commented on the great ambiguity of the phrase "gross negligence." It was difficult for the railway companies to say that they would on any terms agree to this bill; they must leave themselves to the generosity of the House; but there were possible conditions upon which this dispute might be settled.

The discussion was continued by Colonel LOCKWOOD, Sir FREDERICK BAXBURY, and others.

Mr. LLOYD-GEORGE said that it was obviously in the interests of the traders and labour that the railway companies should be encouraged to spend more money in giving increased facilities to traders. Nothing should be done by the House to make railway investments unremunerative to small investors. It was not the business of the Board of Trade to take sides in a matter of this

kind. He was glad to see that the second reading of the bill had not been contested, and therefore the matter resolved itself as to the form in which the measure should ultimately pass through the House. The principle of the bill seemed to be generally accepted; all the details could be discussed by a committee, and he did not despair of a reasonable arrangement being arrived at.

The bill was read a second time, and referred to the Standing Committee on Trade.

London and North Western Railway (Superannuation Fund) Bill.

This measure was passed by the Unopposed Bills Committee of the House of Commons on Thursday.

Channel Tunnel Railway.

The Standing Orders Committee of the House of Commons on Tuesday decided that this bill should be allowed to proceed provided that the references to the Chatham and Dover Railway Company subscribing capital to the undertaking were struck out. The assent of that Company to this financial proposal had not been obtained, and the company had explained that they had no capital to apply to the purpose.

North Staffordshire Railway Bill.

On Tuesday intimation was made to the House of Commons that this bill was unopposed. It passed the Committee stage on Thursday.

South Eastern and London Chatham and Dover Railways Bill.

On Thursday the Standing Orders Committee of the House of Lords decided that the Standing Orders not complied with in respect to this bill should be dispensed with and the bill allowed to proceed.

QUESTIONS IN HOUSE OF COMMONS.

Hours of Railway Clerks.

In reply to Mr. WARDLE,

Mr. KEARLEY said—The power of regulating the hours of labour of certain classes of railway servants conferred by the Act of 1893 was mainly based on the interests of public safety. The Board of Trade are not at present prepared to propose the extension of the Act to classes of employees like clerks, who cannot be distinguished from employees of private firms whose hours are unregulated by law.

London and North Western and London Municipal Society.

Mr. TREVELYAN asked the President of the Board of Trade whether his attention had been called to the fact that there was no heading in the published accounts of the London and North Western Railway under which the item appeared of a subscription of £200 to the London Municipal Society; and whether he would use the powers and influence of his Department to enforce a full publication of all accounts so as to prevent the possibility of the concealment by the directors of such expenditure.

Mr. KEARLEY, who replied, said—I notice that in the railway company's accounts their subscription is not entered separately; whether it should have been so shown would seem to be a matter for the auditors to whom the accounts were submitted. The question of alterations in the form of the accounts to be rendered by railway companies is at the present moment under the consideration of a Departmental Committee.

Rolling Stock on Indian Railways.

In reply to Mr. WARDLE,

Mr. J. MORLEY said—The question of the supply of rolling stock on Indian railways is receiving most careful attention. The responsibility for the amount allotted for the supply of rolling stock rests with the Secretary of State for India in Council; and the amount to be so allotted in 1907-8 will be considerably in excess of that which was devoted to this purpose in the year 1906-7.

QUESTIONS NOT ANSWERED ORALLY.

Second-Class Accommodation on Motor Trains.

The following was circulated on Thursday:—

Mr. CHARLES CRAIG asked the President of the Board of Trade what had been the result of his communications with the Great Northern Railway of Ireland with reference to the controversy between the company and their second-class season-ticket holders on the want of second-class accommodation on their motor trains; whether he could say if there were any cases in England or Scotland where a railway company, having three classes on its ordinary trains, had only first and third classes on its motor

carriage and motor-cars, and the carriage of second-class ticket holders.

The company state that the motor service in question has been in operation over eighteen months, so that all holders of season-tickets were aware on taking their tickets of the nature of the accommodation provided. They have also stated the number of trains and of motors, showing that together they provide an extended service. Several railway companies in Great Britain run motor cars on sections of their lines, either in substitution for or in addition to a service of ordinary trains conveying first, second, and third class passengers. It is exceptional for such cars to provide accommodation for more than two classes of passengers, and in most cases they afford it for one class only. The Board of Trade are making inquiry in regard to the conditions of issue of season-tickets by railway companies in these cases, and I will inform the honourable member of the result.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I. BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Ry. (Pension Fund)	Feb. 27		
Midland Railway (Gen. Powers)	Feb. 28		
Midland Railway (W. Riding Lines)			
North British Railway	Dropped		
	Feb. 25		

TABLE II. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital)	Mar. 1		
Alexandra (Newport and S. Wales) Docks and Railways (Gen. Powers)			
Brecon & Merthyr Tydfil Junction Ry. (Gen. Powers)			
Great Central Railway	Mar. 1		
Great Northern and City Railway	Mar. 1		
Great Western, L. & N.W. and Rhymney Ry. Cos.			
Hull and Barnsley Railway	Feb. 25		
Lancashire and Yorkshire Railway			
London and North Western Railway (Superannuation Fund)	Feb. 26	Mar. 1	
Lower Thames Tunnel Railways			
Mullingar Kells and Drogheda Ry.			
Neath Pontardawe & Brynaman Ry.			
North Eastern and Lancashire and Yorkshire Railways			
North East London Railway	Mar. 1		
North Staffordshire Railway	Mar. 4	Mar. 14 (unop.)	
Plymouth and North Devon Direct			
Port Talbot Railway and Docks			
S.E. and L.C. & D. Railways	Mar. 11		
South Wales Mineral Railway			
Watford and Edgware Railway			

The Piccadilly Tube.—Down Street Station, Mayfair, was opened for public traffic yesterday. This station is conveniently situated, and will no doubt be largely patronised by members of the clubs and residents in the district.

Railways in Hungary.—The Minister of Commerce introduced on Tuesday in the Lower House of the Hungarian Diet a bill empowering him to appropriate 90,000,000kr. (approximately, £3,600,000), in order to procure engines and rolling stock for the State railways, and to make extensions. This appropriation will be largely covered by cash in hand.—*Reuter*

THE CONSTRUCTION OF OVERHEAD ELECTRIC TRANSMISSION-LINES.

By A. P. TROTTER, B.A., M.Inst.C.E., President, in the chair, the paper read was "The Construction of Overhead Electric Transmission-Lines," by A. P. Trotter, B.A., M.Inst.C.E. The following is an abstract of the paper:—

After an introduction which indicates that the paper hardly touches on electrical matters, but deals with the mechanical considerations of the construction of overhead lines for the transmission of power from the point of view of security, the author proceeds to divide the subject into five sections, relating to wires, poles, arms, insulators, and flexible poles. Some seven or eight different modes of describing the size of a wire or cable are mentioned, and preference is given to the description (in the case of electric mains) by sectional area in decimals of a square inch. Brief reference is made to the advantages and disadvantages of aluminium. Copper wire varies greatly in its mechanical properties. The large sizes are sometimes weak and soft, being little else than rod. The consolidation produced by the draw-plate benefits each smaller size in succession. A diagram shows how the tensile strength of copper wire varies from 22 or 23 tons per square inch for large sizes, up to 30 tons per square inch for the smaller telegraph gauges. Stranded cables offer more advantages than disadvantages. The Engineering Standards Committee's definition of hard-drawn copper wire is not applicable to wire for overhead transmission work; a less brittle wire is needed. Elongation should be not less than 12 per cent. in 8 in.; a lower limit is perhaps not necessary, as the requisite tensile strength cannot be attained by soft wire. A sample stress-strain diagram is given, and the Swiss and German limits of tensile strength and minimum gauges. The next sub-section deals with the stresses on the wire, and a diagram shows how the wind-pressure is relatively much greater on small sizes, the resultant being about five times the weight for No. 12 S.W.G. with wind at 30 lb. per square foot, and a cylindrical coefficient of 0.6, and only 1.25 times for No. 0000. Swiss and German wind-pressure allowances are given. The section on poles opens with reference to the choice between wooden and steel poles. Until long spans are found to be practicable, the use of wooden poles seems best fitted for British work. Mexican 40 ft. steel towers for 40 ft. spans are illustrated. A few observations are made on the setting, earthing, painting, and staying of steel poles, and the choice between tubular and lattice types; and a factor of safety of 6 is suggested. In the case of wooden poles, a factor of safety of 10 seems necessary, and the difficulty of obtaining single poles capable of withstanding wind pressure and stress of the wires is mentioned. This points to the use of properly designed A poles. Allusion is made to the valuable tests made by Professor J. Goodman for Messrs. Wade, Sons & Co., of Hull, and the most economical design of pole arrived at by these tests is illustrated. This section ends with reference to the Post Office specification for wooden poles, and the depth at which various sizes should be set. A brief sub-section deals with danger-notices, provision against climbing, angle of crossing roads, and minimum height of wires. The section on arms refers to the use of channel steel, oak arms, or iron brackets. Bracing below arms adds considerably to the strength of a pole. Standard types of poles and arms used by three power companies are illustrated. A sub-section on cradles at road crossings points out the advantage of placing the wires in one or two vertical rows to reduce the width of a cradle. Cradles are divided into three types, and five illustrations are given. The uses of insulated and of earthed cradles are compared, and the risk of burning the cross wires when a time-limit circuit-breaker is used is pointed out. Swiss and German practice and some details of cradle-building are mentioned. A form of earthing-bar is illustrated, and the section ends with the Post Office requirements at telegraph crossings. The section on insulators deals mainly with mechanical details, such as binding, strap or other guards, arrangements to prevent contact by swinging. The last section discusses the advantages of flexibility in the line in the direction of the route, and Mr. G. Semenza's flexible steel structures are illustrated. It, when the line breaks, the poles yield instead of trying to withstand the stress, the strain is distributed over several poles. The treatment of the problem algebraically is somewhat difficult, and in one case at least has been unsatisfactory. After giving the most elementary formulas the author develops a graphical method, and after a few simple diagrams arrives at an exact and accurate solution for a case where one span, one flexible pole, and a rigid anchor-pole are concerned. He concludes with another diagram showing how approximations may be formed for other spans.

The above paper will be discussed at next Tuesday's meeting of the Institution.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

No.	Description	Patentee
5149	Steam engine valve gear—A. Groves, Jun.	A. Groves, Jun.
5150	Electric signalling system—T. J. G. G. G.	T. J. G. G. G.
5151	Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd.	Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd.
5152	Combined interlocking portable railway and gentries—A. H. Lennox and H. Lennox	A. H. Lennox and H. Lennox
5153	Submerged tube railways—L. Holden	L. Holden
5154	Controlling railway vehicle doors—E. Tyrer and C. M. Bate	E. Tyrer and C. M. Bate
5155	Rail joints—A. Eitlin	A. Eitlin
5156	Post signal for railways—C. Meyerson and J. Smith	C. Meyerson and J. Smith
5157	Central butter couplings—C. Schutzenberg	C. Schutzenberg
5158	Spark arresting devices—J. A. Salt	J. A. Salt
5159	Ether side brakes—J. P. Reen	J. P. Reen
5160	Controlling railway carriage doors—G. T. Barden	G. T. Barden
5161	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin
5162	Couplings—D. Thomas	D. Thomas
5163	Rail joints and chairs—E. T. Eytton and J. Williams	E. T. Eytton and J. Williams
5164	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin
5165	Couplings—D. Thomas	D. Thomas
5166	Rail joints and chairs—E. T. Eytton and J. Williams	E. T. Eytton and J. Williams
5167	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin
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5192	Couplings—D. Thomas	D. Thomas
5193	Rail joints and chairs—E. T. Eytton and J. Williams	E. T. Eytton and J. Williams
5194	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin
5195	Couplings—D. Thomas	D. Thomas
5196	Rail joints and chairs—E. T. Eytton and J. Williams	E. T. Eytton and J. Williams
5197	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin
5198	Couplings—D. Thomas	D. Thomas
5199	Rail joints and chairs—E. T. Eytton and J. Williams	E. T. Eytton and J. Williams
5200	Electric locomotive signalling with steam whistle and J. Kordin	J. Kordin

The following applications, of which the complete specifications

Mr. Thomas Barbour, of Holywood, has been co-opted a director of the Belfast and County Down Railway, in the place of his father, the late Mr. James Barbour, J.P., and Mr. W. J. Hurst, J.P., has been elected deputy-chairman of the board in succession to the late Mr. Barbour.

INDUSTRIAL SHARE LIST.

No.	Name	Par.	Quotations, Mar. 15.
Beyer, Peacock & Co., Ltd., Ordinary, Nos. 1-200,000	1	91	94
Do. do. 5% Cum. Pref., 1-200,000	1	91	94
Do. do. 4% Red. Debenture Stock, 1-10,000	10	102	104
Birmingham Rail. Carr. and Wagon, Ltd., 1-10,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Debenture Stock, 1-10,000	10	102	104
Bristol and South Wales Railway Wagon, Nos. 1-50,000	10	102	104
Bristol Wagon and Carriage Works, Nos. 1-50,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Debenture Stock, 1-10,000	10	102	104
British Thomson-Houston Co., 44 1st Mt. Deb. Stk. Red.	10	102	104
British Westinghouse Elec. and Mfg. Co., Ltd.	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Debenture Stock, 1-10,000	10	102	104
Brush Elec. Engineering Co., Ltd., Ord. Nos. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Cammell, Laird & Co., Ltd., Ord., Nos. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Do. do. 5% Mortgage Deb. Stock, Red.	10	102	104
Dick, Kerr & Co., Ltd., Ord., Nos. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Glenister Railway Carriage & Wagon, Ltd., A	10	102	104
Do. do. B, 20,862-49,750, 50,001-75,000	10	102	104
Hawthorn, R. W. Leslie & Co., Ltd., Ord., Nos. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Lancashire Wagon, Ordinary	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Midland Rail. Carriage and Wagon, Ltd., 1-200,000	10	102	104
North British Locomotive Ordinary, No. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Stephenson (Robert) & Co., Ltd., Ord., Nos. 1-25,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Debenture Stock, 1-10,000	10	102	104
Do. do. 5% Debenture Stock, Red.	10	102	104
United Electric Car Co.	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104
Vulcan Foundry Co.	10	102	104
Western Wagon & Plant, Nos. 1-100,000	10	102	104
Do. do. 5% Cum. Pref., 1-200,000	10	102	104
Do. do. 4% Red. Deb. Stk. Red.	10	102	104

Mr. A. M. Gordon, convener of the county of Aberdeen, has been appointed a director of the Caledonian Railway.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLE TREE CO., LTD.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	YEAS AND NAYS.				
	A Year Ago.	Last Week.	Yesterday.		
Barry, Ord.	195	200	194	199	194
Do. Pref. Conv. Ord. (4 1/2)	99	102	97	100	97
Do. Pref. Conv. Ord.	97	100	97	100	97
Chapman, Ord.	114	114	95 1/2	100	68 1/2
Do. Pref. Conv. Ord. (4 1/2)	51	51	47	51	47
Do. Pref. Conv. Ord.	51	51	47	51	47
Do. Def. Ord. No. 1	1	2	1	1	1
Cambran, Ord. Capital, No. 1	2	2	2	2	2
Do. Coast Cons. Ord.	2	2	2	2	2
Cardiff, Pref. Ord., 1896	97	100	92	93	91
Central London	93	93	92	93	91
Do. Pref. Ord.	105	105	94	94	94
Do. Pref. Ord.	105	105	94	94	94
City and South London	41	44	44	44	42
East London Cons.	41	44	44	44	42
Festiniog, Ord.	13	13	15	18	18
Furness, Cons.	13	13	15	18	18
Glasgow & S. West. Ord. Pref. Ord.	63	65	65	64	61
Do. Def. Ord.	4	4	4	4	4
Great Central, Pref. Ord. (6 1/2)	4	4	4	4	4
Do. Def. Ord.	13	18	14	14	14
Great Eastern	13	14	14	14	14
Great N. of Scotland, Pf. Conv. Ord.	77	75	69	69	68
Do. Def. Conv. Ord.	77	75	69	69	68
Great Northern, Pref. Conv. Ord.	108	108	96	96	97
Do. Def. Conv. Ord.	41	41	41	41	41
Do. Pref. Ord.	132	132	132	132	132
Great Northern (Ireland), Ord.	147	150	146	144	147
Great N. & W. Pref. Ord. (4 1/2)	8	8	8	8	8
Great N. & W. Pref. Ord.	8	8	8	8	8
Gr. South & West. (Ireland) Orig.	81	84	85	85	85
Great Western, Cons. Ord.	156	147	147	144	144
Huddersfield, Ord. Cons. Capital	41	41	41	41	41
Hull & B. & N. Ord.	41	41	41	41	41
Lea & W. Pref. Conv. Ord.	41	41	41	41	41
Do. Def. Conv. Ord. b	41	41	41	41	41

Railway Ordinary Stocks.

	A Year Ago.		Last Week.		Yesterday.	
London and Yorks. & C. Ord.	105½	117	100½	101½	117	119
Lond. Brighton & S. Coast, Ord.	135	138	117	119	117	119
Do. Pref. A	155	155	158	140	158	158
Do. Pref. B	111	112	98	97	111	111
Do. Cert. Cons. Rights above 63	10½	11½	7	7	10½	10½
Lond. Chas. & Docks, A & C Ord.	128	131	124	134	137	141
London and North Western, Cons.	151	159	143	144	144	145
London and South Western, Cons.	148	153	143	143	147	150
Do. Pref. D, Cons. Ord.	104	106	101	103	101	101
Do. Pref.	104	106	101	103	101	101
Lond. Tilbury & Southern, C & C	128	132	120	125	127	131
Mersey, Cons. Ord.	6	8	42½	47	42½	44
Do. Pref.	6	8	42½	47	42½	44
Do. North London, C & C	75	75	67	69	67	69
Metropolitan District, Ord.	111	111	111	114	111	111
Midland, Pref. Cons. Ord.	66	67	64	65	64	64
Do. Def. Cons. Ord.	66	67	64	65	64	64
North British, Ord. Pref.	77	77	68½	67	67½	67
Do. Ord.	44½	44½	32	32	44½	44½
N. Cornwall (L. & H.) ½ Pref. Or.	91	94	95	98	94	94
Do. Def. Ord.	17	22	18	21	17	17
North Eastern, Cons. Ord.	142	147	134½	134	142	142
North London, Cons.	100	105	83	94	100	100
North Staffordshire, Cons. Ord.	101	97	93	94	101	101
Plymouth Devon & S.W. Jun. Or.	9	9	86	89	9	9
Port Talbot, Railway and Docks.	8	9	12	13	8	8
Reading & Swanage, Box	8	9	12	13	8	8
Rhymney, Cons. Ord. Cap. Stock	197	202	186	191	186	191
Do. Pref. Ord. (½)	102	105	98	101	101	101
Do. Def. Ord.	97	102	88	93	97	97
South British, Cons. Cons. Ord.	45	48	45	45	45	45
Sheffield District, £10 Shares	48	48	48	48	48	48
South Eastern, Ord.	88	90	76	78	88	88
Do. Def. Ord.	126	128	113	115	126	126
Do. Pref. A	111	111	111	111	111	111
Tall Vale & Stock, A & C Ord.	80½	80½	77	78	80½	80½
Valley of Glamorgan, Ord.	102	104	101	101	102	102

Railway Debenture Stocks.

Alexander's Banks and Railway	4	173	105
Baker Street and Waterloo	4	92	95
Barry	3	98	88
Brown and Mortley A	1	3	101
Do. Do. B	4	91	84
Calcutt	1	115	117
Cambran A	1	111	103
Do. B	1	97	98
Do. C	1	94	91
Do. D	1	74	74
Carroll	3	8	82
Central London	1	172	171
City and North of Spoken & Hemm	4	104	107
City and South London Perpetual	4	104	107
East London 2nd Charge A	4	100	103
Do. 2nd Charge B	4	20	25
Do. 3rd Charge	4	5	9
Do. 4th Charge	4	5	9
Do. E.I.R.R. 1st Debenture	4	91	92
Do. Waterworks Extension	21	6	64
North Bridge	1	115	115
Parsons	1	8	8
Glasgow and South Western	4	116	118
Great Central	5	136	139
Do.	4	122	125
Do.	4	118	118
Great Eastern	4	114	116
Do. North of Scotland	4	114	116
Great Northern	3	8	8
G.N. Piccadilly & Brompton	4	8	90
Great Western	1	138	120
Do. 1st Charge	1	123	126
Do. 2nd Charge	1	132	134
Do. 3rd Charge	1	143	146
Do. 4th Charge	1	143	146
Holland	25	73	73
Hull and Barnsley Ltd.	3	92	90
Do. 2nd Charge	4	107	110
Ile of Wight	4	104	106
Isle of Wight Central C	4	4	111
Lancashire and Yorkshire	3	8	8
London and Blackwall	4	120	122
London and Greenwich	4	115	117
London Brighton & South Coast	1	115	117
Do.	4	128	130
London, Clact. and Dover Arlway	1	120	123
Do. B	4	117	120
Do. 1879	4	106	108
Do. 1881	4	104	107
Do. 1886	4	74	74
Do. 1896	4	79	81
Do.	3	9	92
London and North Western	3	9	92
London and South Western A	3	92	90
Do. Consolidated	3	92	90
London, Tilbury and Southend	1	111	117
Northampton	1	91	97
Do. A	1	91	97
Metropolitan District	6	147	147
Do. Perpetual (1893)	4	100	101
Miffland	1	9	9
Mitthall & S.W. Joint A. Com.	1	101	101
Do. B (Non-Conting.)	1	101	101
Newport Brecon Ltd.	4	96	96
Do. A1	4	96	96

Debenture Stocks—(continued).

North British	1	1	1
North Eastern	1	1	1
North London	1	1	1
North Staffordshire	1	1	1
Northampton and S.W. June	1	112	115
Port of London	1	101	106
Rhodesia and Swaziland Bay	1	110	113
Rhymney Perpetual	1	112	114
Sheffield District Permanent	1	1	100
South Eastern Perpetual	1	114	116
Do.	1	141	141
Do.	1	1	1
Do.	1	1	1
Taff Vale	1	1	1
Tottenham and Forest Gate	1	1	1
Vale of Birmingham	1	1	1
Whitechapel and Bow	1	1	1

Railway Preference Stocks— (continued).

Great Western, Cons. Pref., 5% ...	153	141
Do. 3% A	112	114
Do. B	122	125
Do. 1% 1867	93	100
Do. 3% 1898	94	81
Midland B. & N. ...	94	94
London Water & Dock Stock	102	104
Lancashire and Yorks. Cons. 3% Pref.	110	110
Do. 4% Pref.	110	115
London Brighton, etc., Cons. 5%	137	140
Do. 4%	135	138
London Chatham, etc., Arbit., 4½% ...	113	115
Do. 4%	113	115
Do. N. & W. ...	113	115
London & South Western Cons. 4% Pref.	112	114
Do. 4%	113	115
Do. 1867	113	115
London, Tilb. & Southend Cons. 4% Pref.	109	110
Do. 4% Pref.	109	109
Mercer & Perry	112	114
Metropolitan 3½% Pref.	112	114
Do. 3½% Pref.	112	114
Do. 3½% Conv. Pref.	112	114
Midland 4% Pref.	112	114
Midland 4½% Perp. Pref.	112	114
North British Cons. 4% No. 2	112	114
Do. Edin. and Glasgow Pref. 4½% ...	112	126
Do. 4% Pref.	112	114
Do. Conv. 5% Pref., 1874	112	114
Do. 4% Pref.	112	114
Do. 4½% Conv. Pref., 1875	112	114
Do. 4% Pref.	112	114
Do. 4% Conv. Pref., 1888	112	114
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OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending March 10	1907.	1906.		Week ending March 8	1907.	1906.		Week ending March 10	1907.	a 1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	28,319	28,319		Passengers, etc.	113,078	113,078	
Goods, etc.	55,990	55,990		Goods, etc.	9,296	9,296		Goods, etc.	1,674	1,674	
Total for week	181,655	181,655		Total for week	37,615	37,615		Total for week	114,752	114,752	
Aggregate to date	475,193	475,193		Aggregate to date	157,222	157,222		Aggregate to date	1,514	1,514	
Miles open	230	230		Miles open	543	543		Miles open	17	17	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,000	Dec. to date, £1,000			Dec. this week, £1,885	Dec. to date, £16,580		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending March 10	1907.	1906.		Week ending March 9	1907.	1906.		Week ending March 10	1907.	a 1906.	
Passengers, etc.	225,665	225,665		Passengers, etc.	23,520	23,520		Passengers, etc.	18,018	18,018	
Goods, etc.	55,990	55,990		Goods, etc.	4,530	4,530		Goods, etc.	18,018	18,018	
Total for week	281,655	281,655		Total for week	28,050	28,050		Total for week	36,036	36,036	
Aggregate to date	475,193	475,193		Aggregate to date	114,548	114,548		Aggregate to date	179,312	179,312	
Miles open	230	230		Miles open	543	543		Miles open	24	24	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,000	Dec. to date, £1,000			Inc. this week, £1,885	Dec. to date, £16,580		
Cambrian.				Great Southern and Western.				Midland.			
Week ending March 10	1907.	1906.		Week ending March 8	1907.	1906.		Week ending March 9	1907.	a 1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	210,394	210,394		Passengers, etc.	158,945	158,945	
Goods, etc.	55,990	55,990		Goods, etc.	13,570	12,852		Goods, etc.	161,654	158,326	
Total for week	181,655	181,655		Total for week	223,964	223,246		Total for week	320,599	317,271	
Aggregate to date	475,193	475,193		Aggregate to date	223,767	223,446		Aggregate to date	2,241,002	2,170,346	
Miles open	230	230		Miles open	1,141	1,141		Miles open	1,401	1,401	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,269	Dec. to date, £5,547			Inc. this week, £2,739	Dec. to date, £70,656		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending March 9	1907.	1906.		Week ending March 10	1907.	a 1906.		Week ending March 9	1907.	a 1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	294,900	291,700		Passengers, etc.	23,489	23,500	
Goods, etc.	55,990	55,990		Goods, etc.	131,700	129,300		Goods, etc.	6,006	5,938	
Total for week	181,655	181,655		Total for week	426,600	421,000		Total for week	29,495	29,438	
Aggregate to date	475,193	475,193		Aggregate to date	2,148,100	2,099,200		Aggregate to date	2,955,154	2,889,889	
Miles open	6	6		Miles open	2,848	2,754		Miles open	598	598	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,000	Dec. to date, £1,000			Inc. this week, £1,885	Dec. to date, £16,580		
City and South London.				Highland.				North British.			
Week ending March 10	1907.	1906.		Week ending March 10	1907.	1906.		Week ending March 10	1907.	a 1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	13,936	14,194		Passengers, etc.	26,492	26,492	
Goods, etc.	55,990	55,990		Goods, etc.	3,745	3,613		Goods, etc.	61,503	61,503	
Total for week	181,655	181,655		Total for week	17,681	17,807		Total for week	88,295	88,017	
Aggregate to date	475,193	475,193		Aggregate to date	114,548	114,548		Aggregate to date	511,482	514,289	
Miles open	230	230		Miles open	543	543		Miles open	1,401	1,401	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £126	Dec. to date, £2,001			Inc. this week, £2,278	Dec. to date, £2,807		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending March 10	1907.	1906.		Week ending March 10	1907.	a 1906.		Week ending March 9	1907.	a 1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	210,394	210,394		Passengers, etc.	246,948	246,025	
Goods, etc.	55,990	55,990		Goods, etc.	13,570	12,852		Goods, etc.	146,614	131,974	
Total for week	181,655	181,655		Total for week	223,964	223,246		Total for week	393,562	377,999	
Aggregate to date	475,193	475,193		Aggregate to date	2,148,100	2,099,200		Aggregate to date	1,731,149	1,657,816	
Miles open	160	160		Miles open	2,848	2,754		Miles open	1,401	1,401	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,000	Dec. to date, £1,000			Inc. this week, £15,563	Dec. to date, £73,333		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending March 10	1907.	1906.		Week ending March 10	1907.	1906.		Week ending March 10	1907.	1906.	
Passengers, etc.	125,665	125,665		Passengers, etc.	210,394	210,394		Passengers, etc.	24,784	25,055	
Goods, etc.	55,990	55,990		Goods, etc.	13,570	12,852		Goods, etc.	3,824	3,777	
Total for week	181,655	181,655		Total for week	223,964	223,246		Total for week	28,608	28,832	
Aggregate to date	475,193	475,193		Aggregate to date	2,148,100	2,099,200		Aggregate to date	290,115	292,785	
Miles open	159	159		Miles open	2,848	2,754		Miles open	12	12	
Inc. this week, £130	Dec. to date, £270			Inc. this week, £1,000	Dec. to date, £1,000			Dec. this week, £224	Dec. to date, £2,668		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending March 9	1907.	a 1906.		Week ending March 8	1907.	a 1906.		Week ending March 10	1907.	a 1906.	
Passengers, etc.	111,856	111,292		Passengers, etc.	231,077	235,139		Passengers, etc.	24,290	24,530	
Goods, etc.	20,201	20,587		Goods, etc.	16,389	16,922		Goods, etc.	13,747	13,207	
Total for week	132,057	131,879		Total for week	247,466	252,061		Total for week	38,037	37,737	
Aggregate to date	118,891	118,943		Aggregate to date	499,622	525,059		Aggregate to date	178,456	176,738	
Miles open	144	144		Miles open	487	487		Miles open	325	321	
Inc. this week, £178	Dec. to date, £52			Inc. this week, £1,598	Dec. to date, £25,457			Inc. this week, £381	Dec. to date, £1,618		
Great Central.				London and North Western.				Rhymney.			
Week ending March 10	1907.	1906.		Week ending March 10	1907.	1906.		Week ending March 10	1907.	1906.	
Passengers, etc.	116,402	116,458		Passengers, etc.	134,166	134,166		Passengers, etc.	7,027	6,068	
Goods, etc.	56,630	56,630		Goods, etc.	178,000	173,000		Goods, etc.	26,082	26,082	
Total for week	173,032	173,088		Total for week	212,166	207,166		Total for week	33,109	32,150	
Aggregate to date	475,193	475,193		Aggregate to date	2,148,100	2,099,200		Aggregate to date	481	481	
Miles open	607	595		Miles open	1,346	1,346		Miles open	124	124	
Inc. this week, £3,398	Dec. to date, £19,696			Inc. this week, £6,000	Dec. to date, £78,000			Inc. this week, £959	Dec. to date, £6,048		
Great Eastern.				London and South Western.				South Eastern and Chatham.			
Week ending March 10	1907.	a 1906.		Week ending March 10	1907.	1906.		Week ending March 9	1907.	1906.	
Passengers, etc.	246,700	247,500		Passengers, etc.	253,500	251,400		Passengers, etc.	259,870	256,884	
Goods, etc.	48,300	48,300		Goods, etc.	29,100	29,300		Goods, etc.	120,696	121,524	
Total for week	295,000	295,800		Total for week	282,600	280,700		Total for week	380,566	378,408	
Aggregate to date	1,057,700	1,057,700		Aggregate to date	775,200	773,500		Aggregate to date	741,899	739,019	
Miles open	1,057	1,057		Miles open	1,141	1,141		Miles open	654	645	
Inc. this week, £1,700	Dec. to date, £3,100			Inc. this week, £1,900	Dec. to date, £1,900			Dec. this week, £2,158	Dec. to date, £2,880		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending March 9	1907.	1906.		Week ending March 10	1907.	a 1906.		Week ending March 10	1907.	a 1906.	
Passengers, etc.	238,836	238,753		Passengers, etc.	26,043	25,798		Passengers, etc.	24,207	23,907	
Goods, etc.	70,444	70,444		Goods, etc.	4,455	2,197		Goods, etc.	16,085	15,809	
Total for week	309,280	309,197		Total for week	30,498	27,995		Total for week	40,292	39,716	
Aggregate to date	1,074,900	1,074,900		Aggregate to date	282,515	278,975		Aggregate to date	198,545	197,405	
Miles open	908	908		Miles open	81	81		Miles open	124	124	
Inc. this week, £2,034	Dec. to date, £3,100			Inc. this week, £483	Dec. to date, £3,540			Inc. this week, £778	Dec. to date, £1,142		

NOTE.—(a) EXPLANATIONS.—The figures for the corresponding period last year are adjusted to the actual figures. (b) Includes the receipts of the Vale of Glamorgan Railway. (c) Dock dues, &c., are included in the receipts. (d) The above figures do not include the receipts of the following Joint Lines: (a) Excludes G.N. (G.N. proportion). (b) Includes the receipts of the Waterbury and Wey Railway. (c) Includes the receipts of the Chatham, & Railway 202 miles, Canal 119 miles. (d) Includes steamboat receipts and tolls. (e) Penarth, Dock and Railway included. (f) Including 474 miles jointly worked with G.C.E. (g) Returns from Jan. 1

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Midweek.		Latest Earnings Reported.				Aggregate to date.	
	1906.	1907.	Per Wk. or Month.	1906.	1907.	1907.	1906.	1907.
Ches. & W. & N. E.	31	—	March 8	2,500	2,738	—	£23,756	—
East & C. O. D.	—	760	March 8	2,500	£2,738	—	—	£22,335
Leam. & Mer.	61	61	March 8	2,500	2,055	2,055	20,850	20,850
Leam. & W. R.	284	284	March 8	1,800	1,284	1,284	13,500	13,500
Leam. & W. R. & P.	314	314	March 8	700	700	700	7,000	7,000
Leam. & W. R. & S. C.	103	103	March 8	1,600	1,660	1,660	14,720	14,720
K. B. & P.	64	64	March 8	208	208	208	2,432	2,432
Great London	51	51	March 8	5,400	4,281	—	—	—
S. & W. & C. O. D.	34	34	March 9	1,840	1,840	18,598	18,598	18,598
N. & P. & B.	—	—	March 9	3,985	—	7,204	7,204	—
Port of Man	47	47	March 9	284	284	2,700	2,700	—
Leam. & W. R. & P.	147	147	March 9	450	450	4,566	4,566	—
Leam. & W. R. & S. C.	21	21	March 9	500	500	5,767	5,767	—
East. Canal	—	—	March 9	—	—	71,753	71,753	70,036
Port & Car. & W. R.	414	414	March 9	2,475	2,239	2,239	22,122	22,122
Leam. & W. R.	41	41	March 9	1,863	1,766	18,317	17,517	—
Leam. & W. R. & P.	61	61	March 9	1,413	1,416	16,897	13,030	—
Leam. & W. R. & S. C.	—	—	March 9	2,752	2,752	11,720	11,720	—
Port Talbot	—	—	March 10	2,268	1,918	12,800	12,800	—
Leam. & W. R. & S. C.	31	31	March 10	2,000	2,031	20,925	19,911	—

FOREIGN AND COLONIAL—

Railway.	Mileage.		Latest Estimated Revenue.		Actual Receipts.	
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.	1905-6.
Son Pander	2,081	1,974	March 3	20,840	18,435	—
Son Mahabatta	1,722	1,722	Feb. 10	27,255	24,780	16,69,775
Sohn. Punjab	425	425	Feb. 2	75,225	86,703	7,67,000
South Indian	1,131	1,124	Feb. 9	11,315	10,285	59,655
Taital	145	143	January 1	14,800	14,000	13,06,136
Tombouctou	—	—	January 1	10,374	—	115,437
Tombouctou	—	—	January 1	11,118	27,494	788,413
Crug, North	74	72	December 1	1,956	—	—
Well, & H. C.	—	—	January 1, 26	17,332	—	—
W. of Harwan	125	125	May 1	4,063	4,063	151,621
W. P. & Y. C.	118	118	May 1	4,860	4,860	150,141
Zaf. & Boudina	213	213	May 1	12,685	12,685	11,234

UNITED STATES RAILWAYS

Railroad.	Mileage.		Latest Earnings Reported.		July 1 to Latest Date.	
	1906-7	1905-6	Wk. or Month	1906-7.	1905-6.	Percent.
Alab. Gt. Sth.	310	310	2d wk. Feb.	\$72,847	\$67,884	106.5
Ala. N. O. T. & P.	523	528	February.	\$20,440	\$19,400	105.3
Ale. T. & S. F.	8,318	8,180	January.	674,966	532,772	126.6
Bate, & Ohio	4,022	3,987	January.	639,559	673,496	95.1

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

Alt., & Ohio	4,029,397	January,	636,559	657,996	48,130,756	45,183,874
Cent. of Mass.	1,877,145	3d wk. Feb.	260,500	257,700	8,012,309	7,425,098
Central of N. J.	640,639	January,	2,051,070	2,107,000	13,760,768	14,767,738
Ches. and Ohio	1,788,161	December,	2,916,170	2,947,100	15,760,768	14,767,738
Chic. & Gt. West.	918,518	1st wk. Mar.	1,182,184	118,924	6,184,529	6,105,574
Ch. Mil. & S. P.	7,136,619	December,	4,786,172	4,786,172	31,681,254	29,095,844
Ch. & N. W.	2,536,181	January,	15,171,000	15,171,000	15,661,195	14,130,789
Ch. & O. C.	2,536,181	January,	15,171,000	15,171,000	15,661,195	14,130,789
Ches. & Ohio	1,788,161	December,	2,916,170	2,947,100	13,760,768	14,767,738
Ches. & Ohio	1,788,161	December,	2,916,170	2,947,100	13,760,768	14,767,738
Illinois Cent.	4,774,139	January,	67,311,400	67,311,400	32,633,429	29,839,639
Louis. & N. A.	6,613,361	3d wk. Feb.	78,741,400	78,741,400	2,846,196	2,846,196
Miss. & N. A.	1,829,153	3d wk. Feb.	78,741,400	78,741,400	2,846,196	2,846,196
M. St. P. & S. M.	1,829,153	3d wk. Feb.	78,741,400	78,741,400	2,846,196	2,846,196
Miss. Kan. & T.	3,043,302	3d wk. Feb.	78,741,400	78,741,400	2,846,196	2,846,196
Cent. of Mass.	1,877,145	3d wk. Feb.	260,500	257,700	8,012,309	7,425,098
N. Y. C. & H. R.	3,519,340	January,	71,734,700	71,734,700	36,823,336	34,919,044
N. Y. Ont. & W.	3,519,340	January,	71,734,700	71,734,700	36,823,336	34,919,044
Norfolk & West.	1,373,123	December,	24,419,000	24,419,000	15,837,673	13,886,756
Northern Pac.	3,519,340	January,	41,939,900	41,939,900	16,912,934	37,922,240
St. Jos. & G. I.	312,312	December,	154,286	152,505	285,606	281,147
St. L. & S. F.	5,074,427	January,	42,440	37,723	478,691	318,719
St. L. & S. F.	5,074,427	January,	42,440	37,723	478,691	318,719
Southern	7,195,274	1st wk. Dec.	11,894,124	11,894,124	36,781,729	34,551,551
Texas & Pacific	1,826,727	1st wk. Dec.	31,357,200	20,763,741	10,979,935	9,505,910
Vt. Sh. & Pac.	170,170	4th wk. Jan.	55,592	60,796	449,203	711,251
W. & A. P.	2,472,472	1st wk. Jan.	178,619	178,619	3,772,544	3,594,344
Wh. & L. R.	412,412	1st wk. Jan.	101,460	101,460	3,772,544	3,594,344

WORKING STATEMENTS

D. Arguerod		944		944		1,700		15,720		13,885		Railroad.		Gross Earnings.		Net Earnings.	
Ward, N. & N. d.		180		180		March 3		4,630		3,945		167,126		151,885		188,191	
Cuba Rica & C.		173		182		Feb. 23		6,053		169,423		1,642,427		1,642,427		1,642,427	
Alban Central		180		181		March 3		14,319		13,988		227,877		227,021		Alabama Great Southern	
U. M. & K. & C.		162		162		March 3		30,000		30,000		3,383,137		3,383,137		Jan 1 to Dec. 31	
Com. & R. & C.		212		212		January		16,870		16,870		15,758		15,758		Atch. T. & S. & P. Co.	
West Coast		30		30		Jan. 1		4,276		4,276		5,720		5,720		Baltimore & Annap.	
West Coast		15		15		Jan. 1		3,117		3,117		6,785,559		6,785,559		Baltimore & Annap.	
Atch. T. & S. & P. Co.		60		60		Feb. 8		1,348		1,348		7,113		7,113		July 1 to Jan. 31	
Atch. T. & S. & P. Co.		2,428		2,428		March 3		16,840		16,840		1,616,000		1,616,000		Canadian Pacific	
Atch. T. & S. & P. Co.		370		370		Feb. 23		5,381		5,381		12,206		12,206		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		100		100		January		5,377		5,377		134,180		134,180		Central of New Jersey	
Atch. T. & S. & P. Co.		172		172		March 9		5,607		5,607		131,877		131,877		Central of New Jersey	
Atch. T. & S. & P. Co.		5,556		5,556		7 day Mar. 7		14,485		14,485		1,012,235		1,012,235		Chicago & N. W.	
Atch. T. & S. & P. Co.		160		160		Jan. 1		7,709		7,709		58,690		58,690		Hamp. Cent.	
Atch. T. & S. & P. Co.		190		190		Jan. 1		2,424		2,424		192,289		192,289		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		180		180		Jan. 1		168		168		192,289		192,289		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		2,404		2,404		March 9		127,845		127,845		1,614,800		1,614,800		Minn. & St. P. & N. M.	
Atch. T. & S. & P. Co.		142		142		March 9		9,811		9,811		117,737		117,737		Dec. 31 to Jan. 1	
Atch. T. & S. & P. Co.		355		355		Jan. 1-Feb. 16		—		—		6,645,506		6,645,506		New York & West.	
Atch. T. & S. & P. Co.		1,126		1,126		March 3		2,739,200		2,739,200		2,739,200		2,739,200		New York & West.	
Atch. T. & S. & P. Co.		736		736		7 day Mar. 7		181,801		181,801		4,798,540		4,798,540		Northern Central	
Atch. T. & S. & P. Co.		23		23		February		7,250		7,250		30,000		30,000		Penn. (east P. & E.)	
Atch. T. & S. & P. Co.		1,160		1,160		March 9		23,922		23,922		304,944		304,944		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		174		174		Jan. 1		1,341		1,341		2,624		2,624		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		845		845		March 9		27,500		27,500		245,200		245,200		Phil. and Reading	
Atch. T. & S. & P. Co.		127		127		Jan. 1		51,740		51,740		142,472		142,472		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		1		1		January		17,363		17,363		6,000		6,000		Coal and Iron	
Atch. T. & S. & P. Co.		321		321		Mar. 7		167,500		123,500		1,412,000		1,412,000		Total both Companies	
Atch. T. & S. & P. Co.		263		263		Mar. 7		28,364		21,515		228,652		228,652		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		194		194		February		4,854		4,854		58,942		58,942		Pitts. Cit. Ch. & P. Co.	
Atch. T. & S. & P. Co.		261		261		December		4,728		4,728		58,942		58,942		Jan. 1 to Jan. 31	
Atch. T. & S. & P. Co.		180		180		Jan. 1 to Dec. 25		27,452		17,777		104,369		94,826		Rock Island Sys.	
Atch. T. & S. & P. Co.		111		111		February		21,000		14,485		166,241		141,747		Jan. 1 to Jan. 31	
Atch. T. & S. & P. Co.		524		524		March 3		4,745		4,745		49,028		43,048		St. Joe & N. W.	
Atch. T. & S. & P. Co.		155		155		March 2		3,140		3,140		—		—		Dec. 31 to Jan. 1	
Atch. T. & S. & P. Co.		7974		7974		February		672,890		614,000		5,108,725		5,108,725		St. Louis & San Fran.	
Atch. T. & S. & P. Co.		34		34		February		19,107		10,737		127,407		127,407		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		34		34		February		4,000		4,000		9,000		9,000		St. Louis & San Fran.	
Atch. T. & S. & P. Co.		34		34		January		3,344		3,344		29,930		29,930		Jan. 1 to Dec. 31	
Atch. T. & S. & P. Co.		214		214		Feb. 1		10,071		10,071		5,413		5,413		Union Pacific	
Atch. T. & S. & P. Co.		227		227		Feb. 1		37,302		37,302		210,553		210,553		Dec. 31 to Jan. 1	
Atch. T. & S. & P. Co.		130		130		March 2		29,000		29,000		—		—		Jan. 1 to Dec. 31	

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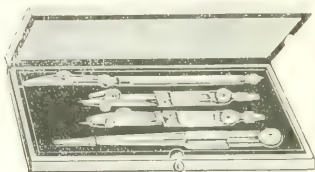
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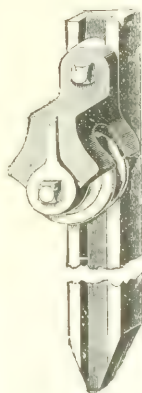
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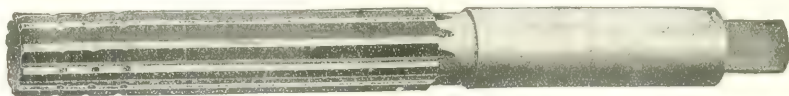
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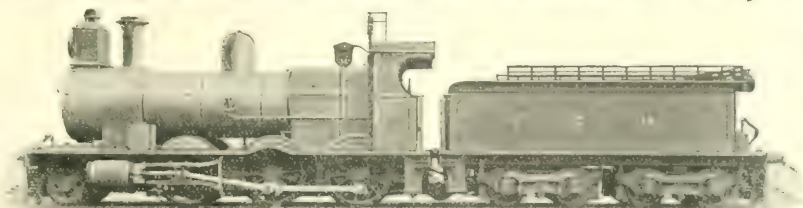
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First-class, 5s., by all the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH STREET, ST. PANCRAS, and Liverpool Street Stations; from Stations on the North London Line between Chalk Farm and Bow, also from Mark Lane, Aldgate East, St. Mary's, Whitechapel, Stepney Green, Mile End, and Bow Road Stations.

On EASTER MONDAY Fast Trains will leave FENCHURCH STREET about every 15 minutes, or as often as required, up to 12 noon, commencing at 7.20 a.m. From ST. PANCRAS (Metropolitan Railway) Special Fast Trains at 8.10, 8.45, 9.20, 9.55, 10.25, and 10.55 a.m., and from Liverpool Street Station at 8.6, 9.17, 10.33 a.m., and 12.6 p.m.

At all Stations ask for Tickets to Southend-on-Sea via LONDON TILBURY and SOUTHEND LINE.

Good Friday, Easter Sunday, Monday, and Tuesday.—Cheap Tickets from Fenchurch Street, Stepney and Burrell Road to

1s. 6d. GRAVESEND and BACK. 1s. 6d.

2s. 6d. LEIGH-ON-SEA and BACK. 2s. 6d.

Cheap Excursion Tickets from Stations on the DISTRICT and METROPOLITAN RAILWAYS to SOUTHEND-ON-SEA.

B. BULLOCK, Manager.

GREAT EASTERN RAILWAY.

EASTER HOLIDAY ARRANGEMENTS, 1907.

EXCURSIONS FROM LONDON.

(LIVERPOOL STREET and G.E. SUBURBAN STATIONS.)
On Thursday, March 28th, 1907, for 5, 8, and 9 days, to the Principal Stations in the Eastern Counties, LINCOLNSHIRE, YORKSHIRE, LANSHIRE, NORTH EASTERN DISTRICT, etc., and for 5, 8, or 18 days, to North Eastern Stations and Scotland.

TOURIST, FORTNIGHTLY, and THURSDAY, FRIDAY or SATURDAY to MONDAY or TUESDAY TICKETS will be issued by all trains to the East Coast Watering Places.

CHEAP WEEK-END TICKETS to all Parts of the Eastern Counties every SATURDAY.

CHEAP DAY TRIPS TO THE SEA-SIDE, etc.

SOUTHEND-ON-SEA and Back, 2/6. On GOOD FRIDAY, SUNDAYS, EASTER MONDAY and TUESDAY, from Liverpool Street, Fenchurch Street, G.E. Suburban Stations, and East London Line. On GOOD FRIDAY and SUNDAYS trains leave Liverpool Street at 9.22, 10.10, and 10.38 a.m.; Fenchurch Street at 9.17 and 10.21 a.m. On EASTER MONDAY from Liverpool Street at frequent intervals from 7.25 a.m.; from Fenchurch Street at 8.15, 8.47, 9.21, 10.00, and 11.20 a.m. Through Excursion Tickets are also issued to Southend from Metropolitan Railway Stations.

CLACTON, WALTON, and HARWICH, 4/3. On EASTER MONDAY from Liverpool Street at 8.15 a.m. and Stratford 8.25 a.m. Also from G.E. Suburban Stations.

HERTFORD, 2/6; CAMBRIDGE, 4/3. On GOOD FRIDAY and SUNDAYS from Liverpool Street, G.E. Suburban Stations, and ST. PANCRAS. **HERTFORD, 2/6; CAMBRIDGE, Half-day, 3/9, 1 Day 4/3; and ELY, 5/6.** On EASTER MONDAY from Liverpool Street and ST. PANCRAS.

BROXBOURNE and RYE HOUSE, 2/9. On GOOD FRIDAY and EASTER MONDAY from Liverpool Street, Bethnal Green, Barbican, Tottenham, Stratford, etc.

EPING FOREST, CHINGFORD, LOUGHTON, etc. Days from Liverpool Street, etc. On EASTER MONDAY a special service of trains will be run between Liverpool Street, Fenchurch Street, and Chingford and Loughton, also between Gospel Oak and Chingford.

HALF-DAY EXPRESS TRIP

3- to CLACTON-ON-SEA 3-

from ST. PANCRAS and KENTISH TOWN at 11.32 a.m.

Also from HIGHGATE ROAD and Intermediate Stations to South Tottenham.

For full particulars see Bill.

Something Unique

IN THE WAY OF

FREE ACCIDENT INSURANCE

is provided by *The Railway Times* in conjunction with the *Ocean Accident and Guarantee Corporation, Ltd.*

Hitherto Free Accident Policies have been available only for "ticket-bearing and fare-paying passengers," but

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12, NORFOLK ST., STRAND, LONDON, W.C.

EASTER HOLIDAY ARRANGEMENTS.

SOUTH EASTERN AND CHATHAM RAILWAY.

EASTER HOLIDAYS.

CHEAP TICKETS will be issued from certain London Stations to the following destinations:

Destination.	valid.	1 CL.	2 CL.	3 CL.
Paris (via Calais and Boulogne)	14	38	47	56
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32
Boulogne	8	21	26	32

TICKETS AVAILABLE BY ANY TRAIN Mail and Boat Expresses excepted, will be issued from LONDON to the undermentioned Stations on 25th, 26th, 29th, and 31st March, available for return on 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st April.

Destination.	valid.	1 CL.	2 CL.	3 CL.
Ashford	8	14	17	21
Bexhill	14	9	11	14
Broadstairs	14	9	11	14
Canterbury	14	9	11	14
Deal	14	9	11	14
Dover	14	9	11	14
Falstone	14	9	11	14
Hastings	14	9	11	14
Herne Bay	14	9	11	14
Hythe	14	9	11	14
Leeds	14	9	11	14
Margate	14	9	11	14
Ramsgate	14	9	11	14
St. Leonards	14	9	11	14
Sandwich	14	9	11	14
Sandwich	14	9	11	14
Shorncliffe	14	9	11	14
Tunbridge Wells	14	9	11	14
Walden	14	9	11	14
Westgate	14	9	11	14
Whitstable	14	9	11	14

CHEAP DAY EXCURSIONS ON GOOD FRIDAY and EASTER MONDAY from the principal London Stations to Ashford, Canterbury, Deal, Broadstairs, Margate, Ramsgate, Hythe, Sandgate, Dover, etc. (via Dover Harbor, Dover, and the Folkestone & Dover Harbor Railway).

Crystal Palace (High Level) on Easter Monday. Cheap Return Tickets (including admission) will be issued from London.

The same contractors of the above mentioned Railways Home Excursions, Alterations in Train Services, etc., and Special Holiday Programmes, etc.

VINCENT W. HILL, General Manager.

Reading Cases.

READING CASES, to hold Twenty-six Copies of "THE RAILWAY TIMES," may be obtained from the Publishers, 25, Abchurch Lane, London, E.C. 4.

NORTH LONDON RAILWAY.

EASTER HOLIDAYS.

Destination.	valid.	1 CL.	2 CL.	3 CL.
CITY AND WEST END	14	38	47	56
VICTORIA PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32
HOVE PARK	8	21	26	32

Information as to Trains and Fares, inquire at the Booking Offices.

FRED. J. DUNN, General Manager.
Broad Street Station, March, 1907.

TENDERS INVITED.

South Eastern and Chatham Railway Companies' Managing Committee.

CONTRACTS FOR THE SUPPLY OF STORES from the 1st May, 1907, to the 30th April, 1908.

TENDERS for the SUPPLY of the following materials are invited:

1. Candles and Soap.
2. Iron Bars, Plates and Sheets.
3. Section No. 1, General Ironmongery.
4. Steel Bars and Plates.
5. Finished Brass and Copper Work.
6. Lead, Tin Plates, Tin, and Zinc Goods.
7. Glass and Lamp Materials.
8. Paints, Driers, etc.
9. Ropes, Canvas, Bags, etc.
10. Coach Trimmings.
11. Leather Straps, etc.
12. Brushes, Brooms, and Mats.
13. Woodwork, Baskets, etc.
14. Harness Materials.
15. Gas and Water Fittings.

Specifications and Lists of Tenders may be obtained on application in writing to the Superintendent of Stores, 84, Tooley Street, London, S.E.

Forms of Tender for each Contract are printed separately, and parties applying should state the particular Contract for which they propose to tender.

Patterns may be inspected from the 25th March to the 4th April inclusive, at the Stores Dept., Bricklayers' Arms Station, between the hours of 10 a.m. and 4 p.m.

and any further information required may be obtained at the Superintendent's Office, 84, Tooley Street, S.E. Tenders to be returned on or before the 5th April, endorsed "Tender for Stores," and addressed to the Secretary, London Bridge Station.

CHAS. SHEATH, Secretary.
London Bridge Station,
21st March, 1907.

Bombay Baroda and Central India Railway Company.

THE Directors are prepared to receive, up to noon on Tuesday, 16th April, TENDERS for the SUPPLY of the following STORES, viz.:—
1. Wrought Iron and Mild Steel Bolts, Nuts, Rivets, etc.
2. Miscellaneous Tools and Stores.
Tenders must be made on Forms, Copies of which, with Specifications, can be obtained at these Offices on payment of 2s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.
Offices, Gloucester House, 2, 3, and 4, Bishopsgate Street Without, London, E.C., 21st March, 1907.

COMPANY NOTICE.

The Buenos Ayres Great Southern Railway Company, Ltd.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the TRANSFER BOOKS and REGISTER of MEMBERS will be CLOSED from THURSDAY, the 28th instant, to Wednesday, the 10th proximo, both days inclusive, for the preparation of the Warrants for Interest upon the 5 per Cent. Preference Stock and the 4 per Cent. Extension Shares 1900, 1st and 2nd Issues, and for Dividend upon the Ordinary Stock of the Company for the Half-year ended 31st December, 1906.

By order,
H. C. ALLEN,
General Manager and Secretary.
Dated the 21st day of March, 1907.
Offices of the Company, River Plate House, Finsbury Circus, London, E.C.

POSITION VACANT.

East Indian Railway.

PERMANENT WAY INSPECTOR.

THE Directors of the East Indian Railway Company are prepared to receive applications for the position of PERMANENT WAY INSPECTOR in the Engineering Department of the Company in India.

Candidates must be about 25 to 35 years of age.

They must be thoroughly capable of taking charge of a section of line and of its proper repair.

Applicants must be accompanied by testimonials, together with copies (not originals) of testimonials, must be addressed to the undersigned not later than the 10th April next.

By order,
C. W. YOUNG, Secretary.

East Indian Railway Company,
25, Abchurch Lane, London, E.C. 4.

1st April, 1907.

FOR EASTER VISIT THE SUNNY SOUTH, CORNWALL, or DEVON.

EXCURSIONS LONDON to

SOUTH OR WEST

BEST
FOR AN
EARLY EASTER.

BOURNEMOUTH
SWANAGE
WEYMOUTH
ISLE OF WIGHT
PORTSMOUTH
SOUTHAMPTON
NEW FOREST
LYME REGIS

SEATON
SIDMOUTH
BUDLEIGH
ILFRACOMBE
LYNTON
BUDE
WADEBRIDGE

PADSTOW
NEWQUAY
EXETER
TAVISTOCK
EXMOUTH
BODMIN
PLYMOUTH
&c.

TRAVEL

LSWR
BY THE
FROM WATERLOO
STATION.

WEEK-END FACILITIES.

14-day Ticket, from London (Waterloo) to the French Coast, to PARIS, NORMANDY, BRITTANY, &c. Via Southampton.

For full particulars of Programme, direct to the Company's stations and offices, or from Mr. Henry Thomas, Superintendent of the Line, Waterloo, or Mr. J. G. Jones, General Manager.

VICTORIA WORKS WOLVERHAMPTON,
AND CANNON ST., LONDON, E.C.

administration of the Board of Trade. He said, quite truly, that the less his Department knew of politics the better. General commercial and financial interests in this country have too long been made a playground for the party politician, and particularly so in the last few years. If controversy is abandoned, and practical work undertaken where it is most needed, the entire community will be benefited.

RAILWAY CO-OPERATION IN SCOTLAND.¹

Shareholders in the leading Scottish railways will be consoled to some extent for the recent very disappointing dividends by the remarks of their chairmen at the meetings held this week. Sir James King, presiding at the Caledonian meeting on Tuesday, said that the company were willing to co-operate with their competitors with the view to economy in working expenditure. At the North British meeting on Thursday the chairman, the Earl of Dalkeith, was equally emphatic in his pronouncements in favour of co-operation. He admitted in the course of his address that the North British had "entered upon further expenditure in respect of increased and improved train services, which had been forced upon them by the action of competitors." At the Glasgow and South Western meeting, too, the chairman stated that the question of excessive train mileage was being considered. Certainly there is no group of companies in the United Kingdom where the need is greater for some check upon wasteful and almost reckless competition. The dividends and the accounts for the past half year form in themselves the most complete condemnation of a policy of rivalry which has been exceeded nowhere, except perhaps among the various London transport agencies. Of course, the Great North of Scotland and the Highland are practically excluded from this competition, because, though they failed to carry out the amalgamation which they aimed at, they have arrived at a friendly understanding, which is the next best thing. But the North British, Caledonian, and Glasgow and South Western have for many years indulged in ill-advised competition. It has taken various forms—the construction of competitive and duplicate lines to points already adequately catered for, the provision of too lavish train services to competing points, the charging of unremunerative fares. It has even extended to the building of rival hotels and the raising of competitive fares, entailing much loss of capital and revenue. Whilst we heartily concur in the principle of railway co-operation, and, indeed, have constantly urged the wisdom of that policy in these columns, we much regret that it should have been necessary to allow competition to go on until it has reduced the companies to their present desperate condition. Let us hope that there will be no lack of energy in carrying out the more enlightened policy now that it has been entered upon.

THE LONDON AND NORTH WESTERN RAILWAY BILL.

Railway companies have frequently had to complain that their applications to Parliament for powers to carry out works for the benefit of the public are not considered solely on their merits. In late years particularly the tendency has been for the House of Commons to raise some side issue entirely foreign to the bill itself. The latest example of this was the discussion on the second reading of the North Western Railway Bill on Tuesday. The board of the company were guilty of the unpardonable crime of subscribing £200 to the funds of the London

Municipal Society in the belief that the organisation was of a non-party character, but aimed at economy in local administration. As the North Western has to pay in rates and taxes the not inconsiderable sum of over £600,000 per annum, economy is certainly an object of great interest—the sum referred to representing about 1½ per cent. dividend upon its ordinary stock. The subscription was injudicious, perhaps, but it was paltry in amount, and has been satisfactorily explained. However, the defeated party in the London County Council, in their zeal for the purity of local administration, took care to "show up" the transgressions of the North Western. Mr. Trevelyan moved on Tuesday that—"No bill can be satisfactory to this House which confers increased powers on a railway company created by Act of Parliament which has subscribed out of its funds to a party organisation." Apart from the fact that this was very like Satan reproving sin, he did not state that the bill was intended to provide an electric railway from London to Watford, for the advantage of the public, as it is very doubtful if it will be remunerative to the shareholders. Colonel Lockwood, himself a director of the railway, asked that the bill be considered on its merits, at the same time making a very frank statement of the case for the company, so far as the unfortunate subscription is concerned. He explained that, having made a mistake regarding the character of the organisation, the directors had decided to return the £200 to the company out of their own pockets. Mr. Lloyd-George admitted that the company had met the case in the most reasonable spirit, and was prepared to allow the bill to proceed. But, owing to the successful fanning of the party flames during the debate, it was eventually decided to adjourn the second reading on Tuesday. But it is not probable that this side-wind will interfere with the course of the measure eventually.

Weekly Traffic Summary.

The traffic receipts for the week ending March 17 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,912,589, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,850,185 with 20,436½ miles open. There was thus an increase of £62,404 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for eleven weeks on the English, Irish, and Welsh railways, and for seven weeks on the Scottish railways) amounted on the same thirty-three lines to £19,606,136, in comparison with £19,196,142 in the corresponding period of 1906— increase, £409,994.

American Railroads and the Legislature.

A disturbing feature in the American railway world has been the increasing interference of the State Legislatures, and in particular what is known as the "two-cent fares" movement. The intention is to reduce all passenger fares to 2 cents per mile as a maximum, and as passenger traffic is already alleged by many of the railroads to be worked at a loss, the compulsory reduction of charges is a serious matter. In endeavouring to arrive at a fair decision on this question of reduction it is interesting to note the curious procedure of the Wisconsin Railroad Commission. That body admits that the owners of a railway are entitled to a fair return upon a fair valuation of their property, and this return it considers should be 6 per cent. in Wisconsin. The value of the railroad within the State is estimated in a rough-and-ready way, on the basis of the cost to replace

It. Then an arbitrary division of the expenses between freight and passenger traffic within the State is made and the profit contrasted with the amount required to pay 6 per cent. upon the "value" of the railroad. It will be observed that this method of fixing rates has serious objections from the point of view of the railroad companies, as so much depends upon what is the estimated value. It disregards capitalisation altogether, which is an awkward feature, as railways have to pay interest and dividends on their actual capital and not upon what a third party chooses to regard as their real worth.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols ... (Carry over ... April 2) General ... (Carry over ... Mar. 27)
 ... (Pay day ... April 4) ... (Pay day ... Mar. 27)

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£36,133,856	£35,983,716	£38,630,343
Total Reserve	£26,523,851	£26,687,756	£28,968,588
Proportion of Reserve to Liabilities	44 per cent.	46 per cent.	46 per cent.
Notes in Circulation	£28,060,905	£27,745,960	£28,021,755
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	5 per cent.	5 per cent.	3 per cent.
Bankers' Clearing-house ...	£282,301,000	£292,778,000	£298,769,000
Silver bars, per oz. (spot) ...	30½d.	31 d.	30d.
Consols (account)	85.	86.	86.
French 3 per Cents. (acc.) ...	94½.	94½.	96½.
Paris Cheque Exchange ...	25½. 31c.	25½. 31c.	25½. 13c.
New York 60 days ditto ...	\$4.78.	\$4.79.	\$4.82.
Rio de Janeiro exchange ...	15½d.	15 d.	16 d.
Valparaíso 90-day exchange	12½d.	12½d.	15½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 3 d.
Hong Kong transfers	2s. 1½d.	2s. 2 d.	2s. 0½d.
Shanghai transfers	2s. 10½d.	2s. 0½d.	2s. 10½d.

The MONEY MARKET was inclined to ease on Thursday, the Bank Return being quite as strong as was expected. The ratio of the reserve to liabilities is 44 per cent., the reduction during the week having been only £164,000. But on Thursday afternoon an advance of $\frac{1}{2}$ per cent. in the rate of the Bank of France came as an unpleasant surprise. It is true the rate is raised from 3 to $3\frac{1}{2}$ per cent. only; but it is very rarely that it is changed at all, the 3 per cent. rate having endured for about seven years. The advance is considered to be another hint to American financiers that they will not be allowed to take capital from Europe on too ample a scale. The American demand for gold is artificially suspended so far as the London market is concerned; but that does not help very materially, as there is no telling when the demand may become effective.

The STOCK MARKETS have continued to be nervous and flat. The American market has shown greater steadiness, but it still gives cause for anxiety. The settlement, which began yesterday (Friday) in the mining market, and which is concluded on Wednesday next, is regarded with some concern on account of the heavy "differences" to be met. The rise in the Bank of France's rate from 3 to $3\frac{1}{2}$ per cent. on Thursday afternoon had a depressing effect yesterday, especially on Paris favourites and mining shares.

Consols have shown greater steadiness this week on Sinking Fund purchases, which afford a very useful prop to the market in the present critical times. Other stocks in this market have shown an easier tendency owing to the fear of long-continued dear money.

Home Rails have again held their own fairly well though business is restricted, and prices fell away a little yesterday. The most recent remarks of the President of the Board of Trade regarding railways have helped to allay apprehensions. The traffic returns to hand this week have also been generally excellent, and the improved weather of the past week has encouraged the expectation of better passenger "takings." Metropolitan ordinary has been specially firm, because after the close of this month the traffic returns will compare with big decreases in 1906, and better results are anticipated. Scottish issues have also been distinctly firmer, the remarks at the half-yearly meetings in regard to co-operation among those railways being viewed with satisfaction. We discuss this important development in our leader columns.

Canadian Pacifics have moved up and down with Americans, though showing distinctly greater powers of resistance. The feeling is gaining ground that these shares should be taken out of the American market in the London Stock Exchange, and thus removed from the blighting influence of that department. Grand Trunks have fallen sharply on the sales of option stock, and also because it is feared that the February working statement, due next week, will reveal a decrease in net earnings.

Americans have again engaged the anxious interest of the Stock Exchange. No distinct change has been observed in the situation, though each recovery seems to bring fresh liquidation, and the account to be arranged next week is causing anxiety. President Roosevelt has refused to be "drawn," and the essential factor in the situation to-day is that the credit of the railroads has been severely damaged by recent events, and it has become increasingly difficult to raise the money they so much need.

Foreign Rails have again been dull, and even the good Rosario dividend yesterday did not prevent the Argentine Railway market from further declining. Mexican Rails opened the week in good style on another splendid traffic, but they have since lost the advance, though this department until yesterday showed wonderful resistance considering the general limpness of quotations. They fell yesterday, however. Guayaquil and Quito bonds have further declined.

In the Mining Market the feature was a sharp recovery in Rio Tintos on the dividend declaration of £3 per share, followed by an equally sharp fall yesterday. South Africans have declined on sales from Paris, where the rise in the Bank rate is naturally hampering speculation, as it was probably intended to do.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Consols, 2½ per cent. ...	—	—	Great Western	—	—
Do. 2½ per cent. ...	—	—	Hull and Barnsley	—	—
British Railway Stocks.			London and N. Western	—	—
Barry Deferred	—	2	London and S. Western	—	—
Do. Pref. Con. Ord. ...	1	—	Do. Def. Con. Ord. ...	—	—
Do. Def. Con. Ord. ...	1	—	London Tilbury, etc. ...	—	2
Central London ...	—	—	Metropolitan District ...	—	—
Do. Deferred ...	—	—	Midland Def. Ord. ...	—	—
Great Central Preferred ...	—	1	North British Pref. Ord. ...	—	—
Great Eastern ...	—	—	Do. Ord. ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	1	—			
Do. Def. Con. Ord. ...	—	1			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
North Eastern Cons.	—	—	Norfolk and Western	4½	—
North Staffordshire	—	—	Do. Preferred	—	—
South Eastern	—	—	Pennsylvania	2½	—
Do. Deferred	—	—	Reading Common	1	—
Taft Vale	—	—	Southern Pacific Comm.	2	—
Indian Railways	—	—	Southern Common	4	—
East Indian "A"	—	—	Do. Preferred	1½	—
Gt. Indian Peninsula "A"	—	—	Union Pacific	6	—
Madras 5 per cent.	—	—	Do. Preferred	—	—
			Wabash	—	—
			Do. Preferred	—	—
Colonial Railways.			Foreign Railways.		
Canadian Pacific	—	—	Antofagasta	—	—
Grand Trunk of Canada	—	—	Argentine Gt. Western	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres & Pacific	—	—
Do. 1st Preference	—	—	Buenos Ayres & Gt. Stn.	—	—
Do. 2nd Preference	—	—	Buenos Ayres & Rosario	—	—
Do. 3rd Preference	—	—	Do. Deferred	—	—
American Railways.			Buenos Ayres Western	—	—
Atchafalaya	—	—	Cent. Uruguay of Mont.	—	—
Baltimore and Ohio	—	—	Cordoba & Ros. 1st Pref.	—	—
Chesapeake and Ohio	—	—	Cordoba Central 1st Pref.	—	—
Chicago Great Western	—	—	Costa Rica	—	—
Chicago Mil. & St. Paul	—	—	Cuban Central	—	—
Denver and Rio Grande	—	—	Interoceanic Pref.	—	—
Do. Preferred	—	—	Leopoldina	—	—
Erie Common	—	—	Mexican Ordinary	—	—
Do. 1st Preference	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 2nd Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Illinois Central	—	—	Mexican Southern	—	—
Louisville and Nashville	—	—	Nitrate Ordinary	—	—
Mexican Central Comm.	—	—	Do. Deferred	—	—
Missouri Kans. & Texas	—	—	Ottoman (Smyrna to Aidin)	—	—
New York Central	—	—	San Paulo	—	—
N.Y. Ontario & Western	—	—	South Austrian	—	—

RAILWAY COMPANIES AND POLITICS.

In the House of Commons, on Tuesday night, on the motion for the second reading of the London and North Western Railway Bill.

Mr. C. P. TREVELYAN moved:—"That no bill can be satisfactory to this House which confers increased powers on a railway company created by Act of Parliament which has subscribed out of its corporate funds to a party organisation." He said that the directors of this railway company sanctioned last year a payment of £200 to the London Municipal Society. The society had during the last six months been promoting the candidature of Moderate candidates for the London County Council, and had enabled large sums of money to be spent in assisting such candidates over and above the legitimate expenses permitted by Act of Parliament. In fact the society was as partisan an organisation as could well be imagined. If the directors of great companies entered politics with their companies' money, they did so solely for the purpose of gaining money for their companies. This country had not yet suffered from the employment of corporate wealth in politics, but in America great railway corporations operated in the political market just as they did in the commercial, and the reason why he was opposing this bill was because he wished the House to protest against the beginnings of the American system here.

COLONEL LOCKWOOD asked the House to consider the bill fairly on its merits. It involved the expenditure of 2½ millions, a great deal of which would be spent in wages. As to the vote of £200, in answer to a question from the Board of Trade, a letter was sent to that Board, stating that in the spring of last year the London and North Western Railway Company were approached by the London Municipal Society, who stated their object to be to secure the return of men, both on the borough councils and the London County Council, who would recognise the importance of the exercise of the strictest economy. (Ministerial laughter.) The circular also stated that the movement was absolutely non-political, and the support of the company was asked on the ground that, in common with other railway companies, they had termini in London, and were deeply interested in the matter. The increase in the rates of railway companies had been enormous. In the case of the London and North Western Railway Company alone the rates had increased in the last decade from £368,000 to £600,000. Therefore they considered they were fully justified in contributing out of the corporate funds to support a movement having that object, and being, as they were assured, of a non-political character. They accordingly subscribed the £200, which was paid in the month of July. The whole matter was considered by the board last Friday, which was the first opportunity they had of considering the subject since it was raised in that House, and the board came to the conclusion that, although on the information before them in July last, they were fully justified in the course they then took, yet

subsequent events had proved that the relations existing between the objects of the society and party politics could not be denied. The board had always rigidly refrained from subscribing a single shilling to any political object, and they had decided to relieve the corporate funds of that subscription, and to pay that subscription out of the pockets of the directors themselves. (Cheers.) The presence upon the board of men of political creeds different from that of the Opposition in that House ought to have shown that when the board subscribed this money it was not intended for any political object. The subscription was not placed under a separate heading because there was no separate heading for such items—all subscriptions to literary institutes or other similar institutions were put under "sundry expenses not classed." There was no intention of concealing the fact of that subscription being made. In the past the board had never subscribed one shilling to any political fund.

In the course of further discussion.

Mr. F. E. SMITH contended that railway companies and limited liability companies ought to be allowed to subscribe to political societies in cases where the object was to prevent extravagance with public money.

Mr. LLOYD GEORGE, President of the Board of Trade, said that he had never heard from a supporter of a bill a speech less calculated to advance the interests of a measure than the deplorable and injudicious intervention of Mr. Smith. (Cheers.) How did the directors of the company meet the position? They met it in, he thought, the most admirable spirit. (Cheers.) Colonel Lockwood had practically admitted that the action of the railway company was due entirely to a misapprehension by the secretary. The directors went further than that, and said they would pay the money back into the funds. They had practically said that, if they had known this was a political controversy, they would not have intervened. In his judgment, that was a complete and satisfactory answer. Unfortunately, here came along Mr. Smith, who challenged the whole position. That made the position a serious one. If that challenge were endorsed by the railway directors in the House he would have no hesitation for one moment with regard to the vote he should give. (Cheers.) That was why before the debate closed he invited some one who could speak authoritatively on behalf of the railway companies to say whether it was their view that they had a right to use funds raised under statutory powers conferred by the House of Commons for a particular purpose for another purpose—the purpose of political propaganda, either municipal or national. (Cheers.) Was that what the directors wanted?

COLONEL LOCKWOOD:—No. (Cheers.)

Mr. LLOYD GEORGE said he was very glad to hear that declaration; it was what he wanted. As to the introduction of a clause prohibiting these subscriptions by railway companies, he had consulted the authorities of the House and was informed that such a course would not be possible. It would amount to an alteration of the general law of the country. That might be necessary. (Cheers.) If railway companies were to go on using the monopoly conferred by Parliament for political purposes it would be time for Government to interfere. But that was a question for a general bill. After the declaration of the right hon. gentleman, he should vote for the bill; but it would help the passing of the bill if some one on behalf of the railway companies would say that it was not intended to regard the second reading as an affirmation of the legitimacy of this proceeding.

A motion to adjourn the debate was agreed to.

CHANNEL TUNNEL SCHEME.

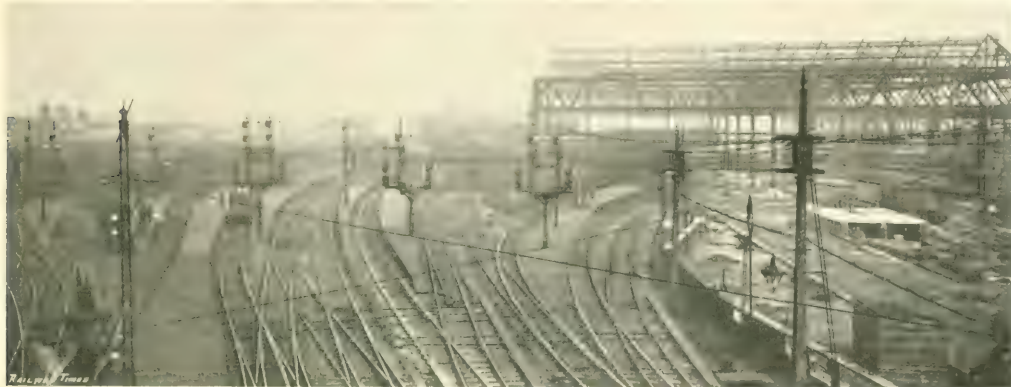
On Thursday, in the House of Lords, in response to a question by Lord Rosebery as to the attitude of the Government towards the projected Channel Tunnel scheme, Lord Crewe said the Government fully recognised the deep concern felt in this matter. Their view of the public interest led them to be opposed to the project. Even supposing the military dangers involved were to be amply guarded against, there would, in their opinion, exist throughout the country a feeling of insecurity, involving increased expenditure, both naval and military. A continual condition of unrest, and possibly even of alarm, however unfounded, would be most injurious in its effect, whether political or commercial. On the other hand, there had not been disclosed any such prospect of advantage to the trade and industry of this country as would compensate. These considerations led the Government, while rejoicing in anything which facilitated freer communication with our neighbours, to view the project with disfavour. He regretted they were not able to lay papers. Practically the only documents which would be of interest in the matter were memoranda of the Defence Committee, which were of a confidential character. The Prime Minister made a similar statement in the House of Commons.

Further Parliamentary Proceedings will be found on page 311.

ENLARGEMENT OF WATERLOO STATION.

It has been evident for some four or five years past to the surrounding inhabitants that extensive alterations were going on at the south side of the present Waterloo terminus, reaching from the Waterloo Road beyond the Westminster Bridge Road. Now that the superstructure has been erected, it is known even to the casual observer that a work of considerable magnitude is in progress.

present bridge is being widened by a few feet only. The frontage in the Waterloo Road has been built strong enough to take a heavy building, and the height of the new roofs is now 70ft., or about double that of the present structure, which will eventually fit into the general design, of which the present work is only a small but integral part. The final frontage in the Waterloo Road will be a handsome structure of several storeys; the lower floors will provide room for parcels offices, etc. The general scheme of



General View of Waterloo Station from the West Signal Bridge, showing the New Structure on the right.

Under these circumstances, the reasons which made it undesirable to refer to the matter are no longer operative, and we are now able to give particulars and several photographs, which were specially taken for THE RAILWAY TIMES on Wednesday last and which clearly reveal the extent and character of the work. The original terminus of the London and South Western Railway at Waterloo was erected in 1848, when the main line station was opened with three platforms, the loop line station being added on the north side some years later. The so-called "Cyprus" station, which serves the suburban lines, was opened in 1879, and the north station — known to railway men as "Khartoum" — was opened in 1885. The platforms have been increased from three to eighteen, while there are now seven lines running into the station, to which an eighth will shortly be added.

All these additions were of one class, but the present extension is of quite another character. It fills up a triangular piece of ground with a base of 100ft., more or less, on the Waterloo Road, measured from the south boundary of the present station to a narrow street called Holmes Terrace. This width is kept up along the whole covered length of the new work, or for over 600ft., whence it tapers off until at the Westminster Bridge Road the

the new station is very similar in character to that of the new Victoria Station. The roof of the station, which will consist of steel and glass, as will be seen from our illustration, is of the ridge and furrow type. The ridge and furrow are placed transversely to the line at Waterloo, and can thus be extended across the station towards the river. The columns carrying the main girders are 60ft.

apart. The height to the underside of the girders is 35ft., which is sufficient to allow of the new roof being built over the existing station. In one of the illustrations the old south station is seen entirely enclosed by the principals of the new roof. This great height will also enable a second or overhead station, should it ever be required, to be built above without disturbing the roof.

The massive new frontage close to the overbridge in Westminster Bridge Road will make an imposing façade, and this new entrance will eventually form the most commodious approach to the enlarged station, with a road gradient much easier than any of those now exist-



New Entrance to Approach from Westminster Bridge Road

ing. It seems a pity that the new façade could not have been placed a little further west, at the corner of York Road, where it would have been in line with Westminster Bridge, and in full view of the Houses of Parliament. From this new approach a path will lead down into the lower

Marsh or "New Cut," coming out at the Free Library. This approach from the Lower Marsh is made by means of a curved roadway, a part of which is constructed over the shunting yard of the Waterloo and City Railway, which has been enlarged. The floor level of the repair shop of the electric railway is now about 6ft. below water level, but it is perfectly dry, and work was continued in it throughout the time in which the alterations were being carried out.

A subway has been constructed beneath the new platforms along the whole face of the buildings in Waterloo Road, giving access to the different platforms, under which all luggage will be handled, as at the new Victoria Station. The position of the Waterloo and City Railway practically fixed the level at which the subway had to be constructed. The extensive foundations have been taken down from 20ft. to 30ft., and water was encountered to an inconvenient extent in the graves which overlie the London clay. The difficulties of the new work were, of course, greatly enhanced by the necessity for keeping open the lines, yard, shops, power-station and offices of the tube railway. All these difficulties have been very

successfully overcome, the only temporary work in connection with the tube being that for the coal of the power station, which is being delivered in the original trucks by temporary lifts north and south of the terminus, connected by a subway through the arches. When the new lines are opened the drop will, of course, be direct into the coal-bins.

The present catacomb-like roads under the old buildings will be extended under the new work, and a great improvement will be that the arches and walls will be lined with white glazed bricks. Judging from the cost of similar work at Victoria, it may safely be estimated that the improvements at present in hand will cost some £300,000, exclusive of land. This section of the work is, however, only about one-sixth of the whole scheme, which will eventually involve an expenditure approaching £2,000,000, and require a long period for its completion. The whole scheme provides for an admirably arranged and commodious terminus.

The work is being carried out by Messrs. Perry & Co., of Tredegar Works, Bow, under Mr. J. W. Jacomb Hood, chief resident engineer, and Mr. Hawes, resident engineer, Mr. Galbraith being the consulting engineer.



Edge and Furrow Road viewed from the South



The New Extension seen from the end of the Main Line Platforms.

THE RAILWAY AND THE TRADER.

A leading article of exceptional interest in railway matters appeared in *The Times* of last Thursday in the debate in the House of Commons upon the Railway Contracts Bill. Surprise is expressed that a measure fraught with such serious and far-reaching consequences to railway interests should have been allowed to pass its second reading so easily. It is to be presumed that even in the present House of Commons there is a certain proportion—one might venture to hope a majority—of persons who have a direct interest in the welfare and prosperity of the railways of this country, and do not desire that the companies should be entirely deprived of what still remains of them of ordinary commercial discretion in the conduct of the business which they exist to carry on. What, however, is the position to be created by the Railway Contracts Bill? Briefly it is this:—Parliament has sanctioned a certain scale of charges as the legal remuneration which the railway companies may demand for services they afford. These charges cover certain risks; in other words, they include insurance. A section of the traders of the country some years ago desired that a substantially lower charge should be made to admit of the development of business in certain classes of merchandise which are of relatively small value and not peculiarly liable to damage. The railway companies met this desire in a commercial spirit, and quoted alternative rates on a very low basis on condition that they were relieved of all liability for loss or damage other than that proved to be due to wilful misconduct. The traders accepted this position; they developed their business upon it, but in process of time the specially low rates, which have so materially conduced to the development of business, have come to be regarded as the only rates applicable to the traffic. Upon this assumption claims are made for damage, etc., not attributable to wilful misconduct, but arising in the ordinary course of transportation, and, because the railway companies require that the special conditions under which the low rates were quoted may be respected, Parliament is to be invoked to render those conditions nugatory, and to secure for the trader the advantage of the specially low rate, with substantially the same conditions as to liability as those which apply when the ordinary statutory charges are paid, because the substitution of the term "gross negligence" for "wilful misconduct" really amounts to that, no one being able to say where negligence ends and gross negligence begins.

The very reasonableness of the companies is being urged against them in support of the new powers sought to be obtained in the interests of certain traders, because the plea of those who claim to represent these traders is that there is such a large margin between the company's risk and the owner's risk rates as to make what they now term the insurance payment unreasonable to the point of prohibitiveness. It may be that the companies have erred in the past in making the owner's risk rates too low, but clearly the fact that there is so wide a margin in many instances between the "ordinary" conditions and the "special" or "owner's risk" conditions should be taken as expressing a recognition on the part of the companies of the fact that they are relieved of the ordinary obligations rather than as in any sense an admission on their part that the company's risk or ordinary conditions rates are too high. It is surely a reasonable contention on the part of the companies that it is inequitable and unfair to a degree to make the fact of their having quoted specially low rates for owner's risk transactions the occasion for legislation to deprive the railway companies of the relief which the specially low rate was designed and intended to secure.

It would really seem that the railway companies of this country are always to be exposed to the possibility of that which they have voluntarily offered being made obligatory by force of statute as soon as their voluntary concessions became more or less established custom. It has been so in connection with previous legislation—the various Railway Regulation Acts, including that of 1880, for example. As soon as the railway companies have gone so far in a given matter as to demonstrate their desire to do what was reasonable and necessary, the Government have stepped in—through the Board of Trade—and placed a statutory obligation upon the railway companies, depriving them of all discretion and intrusting the Board of Trade—which has no responsibility to shareholders as such and no commercial instincts, despite its name—with an authority which must always tend to become arbitrary when divorced from responsibility. It is this tendency and disposition which is clearly being relied upon in connection with the present attempt to render illegal the existing perfectly reasonable owner's risk conditions. In order to help the merchants of the country to develop business the companies voluntarily quote rates far below those to which they are entitled on certain conditions, and as soon as the object with which they make this voluntary concession is achieved Parlia-

ment is invoked to secure that the interest shall have all the advantages and the other be deprived of the right to any consideration whatever. The harping on the word "monopoly" which marked the debate on the bill affords sinister evidence of the frame of mind in which the question was approached by several speakers. But where is the use of a monopoly so hedged about by restrictions as to be deprived of a reasonable profit? One speaker affirmed that the railway company was "the creature of Parliament." It would be more correct to say that it was the off-spring of private enterprise, with Parliament as its wet nurse. But even if it be wholly a Parliamentary creation, does that justify Parliament in treating its creature as an Aunt Sally for every competing interest and every faddist to hurl sticks at?

The burdens which the railway companies of this country have to carry are being increased by leaps and bounds. First, by the requirements of the Board of Trade in the matter of working obligations; then by statutory revision and limitation of their charging powers; then by legislation to secure shorter hours—of course, with more remuneration—for their employees; then by obligations in the matter of workmen's trains at ridiculously low fares; and now apparently by legislative deprivation in the matter of conditions reasonably attached to special quotations in the shape of rates for the conveyance of merchandise traffic. Well may the President of the Board of Trade be apprehensive of the effect of all this in making it more difficult for railway companies to raise capital for necessary extensions and improvements. For who is likely to put money into railways or to assist in making it possible for the railways of the country—whereon the prosperity and growth of commerce, which are the very life of the kingdom and the Empire depend—to develop, when they see, as they must do, a continuous and increasing desire on the part of successive Governments to limit and fetter the commercial discretion of the companies and to increase continually the financial burdens which the railways have to bear? Moreover, Mr. Lloyd-George, with all his professed sympathy, voted in favour of the second reading. The pity of it all is that those who are supposed to represent the railway interests in Parliament have by some means—or want of means—managed to bring about a state of affairs in which, whatever may be uncertain in connection with any matter or debate affecting railways in Parliament, one thing is always a foregone conclusion, and that is that the railway companies—notwithstanding that they represent invested capital amounting to more than a thousand millions sterling—are always regarded as fair spoil for any opposing interest which cares to attack them. As Colonel Lockwood very properly pointed out, the companies have not only the obligation of serving the community, which they do very fairly, but they have also the duty to protect the interests of their thousands of shareholders. It does not require much of the prophetic gift to see that there must be sooner or later, and sooner rather than later, a rude awakening. Railway stock is depreciating in value, and railway dividends must become a diminishing quantity, if uncommercial and unreasonable legislation is to continue to be imposed on the greatest and most vital commercial undertakings of the country.

Canadian Immigration.—Reuter reports that the spring rush of immigrants from the old country to the Canadian North-West has started in earnest. The Canadian Pacific Railway has begun running special trains to accommodate the newcomers. Railway officials report that an enormous amount of west-bound traffic is being offered. The Canadian Pacific will receive between now and May 1 a great number of new engines and cars, which will greatly relieve the pressure.

Indian Railway Receipts.—The February issue gives its usual table showing the results of working each railway in India to January 26, 1907, as regards total earnings. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during the first half of 1907, January 1 to January 26, 1907: 1. To more than accounted for by one day's less earnings. The results of working for the official year from April 1, 1906, to January 1, 1907, were:—North Western system, £310,127; East Indian system, £102,173; Eastern Bengal system, £100,100; Bengal-Nagpur system, £50,964; Tirhoot State, £20,078; Southern Punjab system, £20,512; Rohilkhand and Kumaon system, £25,100; Madras system, £15,306; Jodhpur-Takman, £14,770; South Indian system, £13,000, and the following decrease, viz.:—Kapurthala-Malwa system, £51,078. The mean mileage worked in 1907 was

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Mar. 25 (<i>Mon</i>)	Arbroath and Forfar Railway (Annual), Arbroath, at 12.
Mar. 25 (<i>Mon</i>)	King's Lynn Docks and Railway (Half-yearly), Liverpool Street Hotel, E.C., at 1.30.
Mar. 26 (<i>Tue</i>)	Ottoman Railway (from Smyrna to Aidin) (Half-yearly), Winchester House, E.C., at 12.
Mar. 26 (<i>Tue</i>)	Railway Investment Company (Annual), City Terminus Hotel, E.C., at 2.
Mar. 27 (<i>Wed</i>)	Glasgow District Subway (Half-yearly), Masonic Hall, Glasgow, at 12.15.
Mar. 27 (<i>Wed</i>)	Highland Railway (Half-yearly), Inverness Station, at 1.
Mar. 27 (<i>Wed</i>)	Horncastle Railway (Half-yearly), Horncastle, at 12.
Mar. 28 (<i>Thurs</i>)	Dominion Atlantic Railway (Annual), Thrcadneedle House, E.C., at 12.
Mar. 28 (<i>Thurs</i>)	Messy Railway (Half-yearly), Worcester House, Walbrook, E.C., at 12.
Mar. 30 (<i>Sat</i>)	Killin Railway (Half-yearly), Killin, at 11.
Apr. 11 (<i>Thurs</i>)	Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.

Reports, Letters, Returns, Proposals, and all other items of mineral intelligence, should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Abchurch Lane, London, W.C. Telephone, 2095 Grand.

CALEDONIAN RAILWAY.

The 124th half-yearly general meeting was held in the Merchants' Hall, Glasgow, on Tuesday, 19th Inst. K.N. Bart. presiding over a large attendance of shareholders.

The SECRETARY (Mr. John Blackburn) read the notice convening the meeting, and the report, an analysis of which appeared in THE RAILWAY TIMES last week, was taken as read.

The CHAIRMAN said—The company's revenue suffered during the half-year from various causes. The strike of the riveters at the Clyde shipbuilding yards which occurred during the months of October and November had the effect of seriously diminishing the volume of steel and other traffic to the shipbuilding yards, and it is estimated that the gross revenue lost from this cause exceeded £10,000. The snowstorm which prevailed during the last week of December on the northern section of the line, and which will naturally recall the melancholy accident at Elliot Junction, on the Dundee and Arbroath Joint Railway, involved the company in severe losses in two directions. In the first place, we lost, in round figures, £12,000 in revenue during the week of the storm; and, secondly, the additional expenditure in clearing the railway of snow and repairing the damage done was very great, the cost of restoring telegraphic communication alone amounting to £3,000.

THE PRICES OF COAL.

The most serious addition to our revenue expenditure, however, arose from the increased prices the company have had to pay for coal and the material required for the maintenance of the line and the rolling stock. Our past experience seems to indicate that a period of expanding trade and high prices is a time of great difficulty for a railway company, however favourable it may be for other commercial and industrial undertakings. These no doubt also pay high prices for their fuel and the raw material employed in the conduct of their business, but they possess the means of compensating themselves by advancing the prices of their products. It is different with a railway company. The Legislature, no doubt with a wise purpose in view, has virtually put it beyond the power of the railway companies in this country to raise the price of the only commodity they have to sell—transport—with the result that during a period of high prices for wages, fuel, and raw material such as prevails at present the railways are debarr'd by statute from compensating themselves by increasing their rates and fares, and in consequence the shareholders suffer from diminished profits. I do not for a moment reflect on the wisdom of Parliament in their efforts to protect the trade of the country against excessive charges for the conveyance of merchandise, but I think that in common fairness to the railways some relaxation of the hard-and-fast lines against any increase of rates should be conceded, especially in these times when the companies have to pay greatly increased prices for the fuel and material absolutely necessary for their business, and when constant demands for restricted hours of labour and increased rates of wages are being made and encouraged in

influential quarters. An average advance of 1d. per ton on our mineral traffic would represent about £40,000 in the half-year, and I think it will be admitted by traders generally that the present high prices of their commodities could bear a slight increase in the cost of conveyance, which the rigidity of the existing law prevents.

REDUCED CAPITAL EXPENDITURE.

On capital expenditure £2,070 less has been spent than was estimated for. The estimate of capital to be expended during the current half-year amounts to £235,000, of which £30,000 is for working stock. It is hardly necessary for me to assure you that all capital expenditure is being reduced to a minimum, and that no new schemes of extension are being entertained; that which is being done is either what is necessary in order to finish works which were undertaken in the past, and which must be completed, or else improvements of the existing lines, such as a widening at Eglinton Street. In this connection I may say that there are several points on the main line where traffic is frequently congested, and where improvements ought to be carried out by widening the existing lines or providing additional sidings not only to secure punctuality and safety, but also in order to secure economy in working. At these points goods and mineral trains are often held up to make way for the passenger traffic, with serious disarrangement of the system and needless extra expenditure for wages, overtime, and engine power. By far the most serious congestion takes place between Eglinton Street and Rutherglen, and we are dealing with the Eglinton Street section first. In the account on capital and other assets to meet capital expenditure there is a debit balance of £509,000, but at the special meeting which is to take place after this one is over you will be asked to sanction the company's application for a Provisional Order conferring upon it capital powers which will clear this debit off. You will notice that there have been twelve renewals of engines to replace twelve which were worn out, whilst thirteen additional engines have been added to the stock. The receipts, as they appear in the revenue account, amount to £2,217,050. We have carried 20,106,821 passengers, an increase of 1,219,880, of which third-class contributed 1,215,000. £2,252 less money has been taken for first-class tickets, and £7,740 more for third. The receipts per passenger have fallen a little—namely, from 7.50d. to 7.11d. Taking the expenditure side of the account, all the items show increases except premiums to servants, which remain the same, and Government duty, which is down £124. Locomotive power has cost £20,078 more, the principal item being a rise of £12,856 in fuel, which had gone up in price considerably during the half-year under review, although not nearly so high as it has done since; £3,224 is accounted for by the larger wages bill, due to the increased number of engines in steam, and £2,012 more was spent on oil, tallow, and other stores, the price of which had also risen.

THE ROLLING STOCK.

Owing to circumstances which it would require some time to explain, an inconveniently large proportion of our rolling stock in the mineral department consists of wagons of small size. They have been from time to time thoroughly repaired, and, when necessary, replaced by new wagons, and each half-yearly report contains a certificate that the whole (large and small) are maintained in good working order. But great advantages have been found in practice to attach to large wagons. They are more easy to work, owing to extra strength they are less liable to damage, they are more cheaply constructed, taking capacity into account, and they carry a given quantity of minerals in much shorter trains. The board have for some years past been aware of this, and have been introducing large wagons into their system as opportunity offered. They are convinced, however, that in the interest of the company conversion on a larger scale should no longer be delayed. Accordingly, they have adopted a scheme, the details of which are under adjustment, for abolishing about 4,800 six and seven ton wagons, and replacing them by wagons fitted to carry sixteen tons of materials. Under this scheme small wagons as they come in for repair will be broken up, and the value of the materials applied in reduction of the cost of the new large wagons. An account for the total expenditure will be opened under the title of "Wagon replacement account," and the amount will be liquidated by a revenue charge in each half-year, calculated to repay the whole amount within a reasonable period. The adoption of this plan will greatly facilitate the working of the mineral traffic, and it is calculated that the resulting economy will go far to meet the above-mentioned revenue charge. The increase in traffic charges is £7,072, of which the principal items are £5,413 for salaries and wages, and £2,008 in printing, stationery, etc. More wages have had to be paid to give effect to concessions made to the men in the

way of overtime and Sunday duty; the reduction of the hours of labour also, which is being more and more insisted upon by the Board of Trade, and which within reasonable limits the directors would be the last to object to, is now being carried very far, and has, of course, a marked effect on the wages bill throughout the service, as the shorter the hours the more men must be employed to do the work. It is not usual for general charges to vary much, but on this occasion they show a net increase of £4,043; salaries are down £1,721, and travelling expenses and advertising £508 and £102 respectively; but on the other hand, there is an increase of £3,705 under the head of insurance, which is the result of

THE UNDESIRABLE FRIED AT ST. ROSEBORN

last June. The damage was made good out of the company's insurance fund, which now stands at £71,750, and which will be added to every half-year. There is, too, an increase of £2,498 in telegraph charges, which is also due to the exceptional circumstances already referred to—namely, the damage caused to telegraph wires, etc., by the severe snowstorms of last December. Law and arbitration charges are up £948, and compensation £288; while £5,667 more remuneration for working other lines has been received. Parliamentary expenses and rates and taxes show increases of £28 and £2,234 respectively. As regards Forth and Clyde navigation expenses, exceptional work during the half-year, consequent on the opening of the new Grangemouth Dock and the extensive repair of a good many of the canal bridges, account for the extra £4,342 spent. The result of the whole is that there is a sum of £1,031,713 to carry down to net revenue account; where, on the credit side we find a falling off in dividends on shares held by the company of about £1,400, while on the debit side a sum of £10,000 is placed to the reserve—bridge renewals, displacements, and contingencies—fund, which did not appear last year. You will remember that, at our meeting last September, I told you that, with the approval of the auditors, we proposed to apply £10,000 in each half-year for the future towards the liquidation of this account. There remains a balance of £709,820 available for dividend. Of this amount, £366,167 is absorbed by the preference stocks, and the remainder, £343,662, admits of a dividend at the rate of $3\frac{1}{2}$ per cent. on the ordinary stock, carrying forward £20,506. It has come to my knowledge from various sources that there is a desire on the part of many interested in the welfare of the company for closer and more friendly relations between the competing railways in Scotland, with the view of preventing extravagant competition and effecting economies in working the various lines. I am pleased to be able to say that the relations between this company and their two neighbouring competitors have been for some time of a very cordial and harmonious character, but I think the time has come when these improved relations might be turned to more practical account, and you may rest assured that your directors will lose no opportunity of co-operating with the other companies in effecting economies, while at the same time keeping before them the importance of maintaining such a service as will promote the interests of the districts and communities we serve.

The CHAIRMAN then moved the resolution, which was seconded by Sir CHARLES BINE RENSHAW, and said that he would be glad to answer any question that might be put.

Mr. THOMAS A. FERGUSON inquired whether any of the directors were indirectly or directly interested in the freights carried over their line.

The CHAIRMAN, in reply, said that it must be apparent to any one who looked at the list of directors that several of them were very large traders on the line, but they derived no advantage from the fact of their being directors. No difference was made between the director and the ordinary trader, and even if they wished to make a difference, it would be out of their power, because any trader who thinks a preference has been given to another trader has only to apply to the Railway Commissioners in order to get the same advantages as have been given to his opponent. (Hear, hear.)

In reference to a question by Mr. Allison, the CHAIRMAN said the Barrhead and Paisley Railway had been a great disappointment. It was projected a good many years ago, when there was every likelihood of its yielding a large revenue. The cost was much greater than was expected, but the revenue was very much smaller, but it was increasing.

Referring to the disaster at Elliot Junction, the CHAIRMAN said that, as at present advised, the directors thought no liability attached to the company in connection with the accident. They had not yet the means of being quite sure in regard to that, but if they found that they were liable they had a special reserve fund belonging to the revenue, and more than ample to meet any possible claim of that character. He thought it right that the shareholders should know that they had not been straining their accounts in paying the dividend they were paying.

In reply to an inquiry from a shareholder, the CHAIRMAN explained that the amount of rates and taxes chargeable varies to a very considerable extent, according to the traffic of the previous year. To that extent they could not interfere with its operations, but he assured the shareholders that no opportunity was lost of getting the largest possible reductions from various parishes, and of using their legal advisers' best help in the way of paying no more than was absolutely necessary.

SPECIAL MEETING.

A special meeting was held immediately afterwards to consider the provisional order to confer further powers on the company, to amend the Acts relating to the superannuation fund, to authorise the raising of additional capital, and to confirm agreements with other companies.

The CHAIRMAN explained that the works authorised by the order were estimated to cost £87,000, and were not in the nature of extensions, but rather of improvements to the existing line. After providing for the new works, it was proposed to clear off the debit of £1,260,000 at capital. What was really intended was simply to clear their accounts. The whole of the money had been spent gradually during the past six years for useful purposes, and had been included in the half-yearly estimates of expenditure approved by the shareholders from time to time. The company had already borne the full burden of the expenditure, and the half-yearly interest on it had been a revenue charge.

The SECRETARY read the resolution approving the order, which was unanimously adopted.

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held at Glasgow on Tuesday; Mr. PATRICK CAIRD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last week's issue of THE RAILWAY TIMES), referred to the various circumstances that had combined to bring about the reduction of the dividend from $4\frac{1}{2}$ to $3\frac{1}{2}$ per cent. The unfortunate accident at Saltcoats Station in August last was costing them £15,828, a sum equal to the reduction of $\frac{1}{2}$ per cent. of the dividend. The ever-recurring item in the increase in the wages bill, the higher prices paid for coal and materials required on the line and at their workshops, and the expenses incurred on account of the additional mileage run by passenger and goods trains summed up in a few words the reasons why, notwithstanding the increase in their traffic receipts, they were under the necessity of recommending a reduced dividend. When they considered that pig-iron, copper, and coal had advanced in price some 30 to 40 per cent, they would the better realise the cause of the increase in the expenditure having exceeded the increase in the receipts. That might have been avoided by reducing the repairs bill; but, following the policy which had always actuated that company, the directors had insisted on maintaining the lines in the highest state of efficiency. Unlike other industrial concerns, the railway companies were practically precluded from meeting higher costs by the only means at their disposal—namely, the increase of rates—with the result that the deferred dividend was adversely affected, and very unjustly so. It appeared to him that the time had come when the shareholders, through their representatives in Parliament, should support the railway companies in having the necessary alterations made in the Railway and Canal Traffic Act of 1894, in order that the companies might have the power to increase their rates when and for so long as the prices of materials were such as at present, or suchlike circumstances, rendered that course necessary. It was impossible for the railway companies to continue to increase wages, to shorten hours of labour, to comply with fresh legislative enactments and pay higher prices for materials they required and, at the same time, to maintain dividends, unless some such elasticity as he had suggested was introduced. After analysing the accounts, the chairman said that the question of the train mileage was one which was engaging the serious attention of the directors. At present the travelling public was very difficult to satisfy in the matter of train service, but the directors thought that the time had come, especially under the existing circumstances, when a reduction in this respect must be given effect to where possible.

Sir JAMES BELL seconded the adoption of the report.

Considerable discussion arose over the Saltcoats accident. Mr. Allison held that the accident at Saltcoats was preventable under proper regulations. Had the block system not been suspended, that accident could not have occurred. He wanted to know who was responsible for putting it in the power of any agent to suspend the block system, and also why the station agents at

Salcoats and Stevenston were both still acting as they did previous to the accident.

The CHAIRMAN replied that responsibility for the accident undoubtedly lay with the two stationmasters who were there at present, and, as far as setting aside of the block system was concerned, it was left to the stationmasters on an occasion of that kind to exercise judgment. It was certainly a mistake, and unfortunate in the extreme, that they should have done so, because had the block system not been suspended the additional necessary safeguard would have been there.

When the meeting proceeded to the election of directors it was proposed and seconded that no directors be re-elected at present. Mr. HEILBRON thought that more commercial enterprise was needed in the directorate, and he was convinced that the present position of the Scottish railways was due through the want on the boards of men who knew business methods. Many gentlemen sitting on boards were directors of far too many companies.

The CHAIRMAN—That does not apply to this company at all.

The amendment and motion having been put to the meeting, the division was fairly equal, and the CHAIRMAN declared the latter adopted. The directors and auditors were afterwards appointed, and the proceedings terminated.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly meeting was held on Tuesday at Aberdeen; Sir DAVID STEWART presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said he wished to direct attention to the following paragraph in it—viz.: "The revenue of the half-year is £253,554 10s. 0d., as compared with £254,301 14s. in the corresponding period of last year, being a decrease of £837 3s. 3d. The directors have pleasure in drawing attention to the fact that, notwithstanding a loss of revenue to the extent of £3,000 by the snowstorm of December, and to the extent of £2,871 by the termination of a traffic arrangement through the southern railway companies having come to an understanding among themselves, making the loss on the half-year's revenue £5,871 from these causes, the total loss is only £837 3s. 3d., thus showing that from other sources an increase of £5,033 10s. 0d. has been obtained." This, he said, showed that the undertaking was clearly still progressive, and that had it not been for the great snowstorm—which most unfortunately came upon one of the fattest weeks of the year—they should have been able to increase the dividend on the deferred converted ordinary stock. In addition to the loss of revenue, they had to spend £700 to clear their lines of snow and keep them open for traffic, so that they really lost £3,700 by the storm. They would observe that they also lost during the half-year £2,870 by the termination of a traffic arrangement owing to the southern railway companies having come to an agreement among themselves. From this latter cause, he was sorry to say, they should lose during the current half-year about £4,030. That loss they were endeavouring to minimise as far as possible, for by carefully looking after all traffic the increase to date was £620; but that increase was arrived at after meeting the weekly loss of £155 paid by the southern railways to them, so that a real increase was going on at the rate of £245 per week, and if that rate of increase should continue to the end of the half-year they hoped to show good results. As one could not be quite sure of succeeding in that hope, they had, to strengthen their position, carried forward into the current half-year the unusually large balance of £5,962, which was about £2,000 more than they carried into the corresponding half of last year, their sole object being, if possible, not to let the dividend go below 4 per cent. It would also be observed that besides that increased carry-forward they had been able to increase the fund for renewals by £1,000. Having referred to the fact that the expenditure on capital account for the half-year had been £8,583, the chairman proceeded to deal with the details of revenue. In fares of first-class passengers they had an increase of £270, or 4 per cent., and in third-class passengers an increase of £132. The revenue for season-tickets, which included workmen's tickets, was down £179. The decrease was entirely in workmen's tickets, caused through stagnation in building trade and stoppage of work through severe winter weather. On the whole, they had held their own in passenger traffic despite the blocking of the railway by snow. The revenue from goods traffic showed a decrease of £3,553, about £2,250 of that being due to the termination of the traffic arrangement with the southern companies. There was an increase of 922 tons in general merchandise, and 1,065 tons in timber, but there was a drop of 12,781 tons in agricultural produce. The causes contributing to this were the wet and unseasonable harvest, which seriously interrupted thresh-

ing operations, stagnation in the distilling industry, and the small yield of grain in several districts of Aberdeenshire. There was a substantial increase in the number of cattle carried, and an increase of over £200 in miscellaneous receipts. Sundry credits showed the large increase of £2,960, these including the item of hotels, the Cruden Bay Hotel and golf-course alone yielding a return of 4 per cent. on the capital expended. The expenditure amounted to £125,600, against £127,365, being a decrease of £1,765. The working expenses per train mile were 25'28d., as against 25'83d., and on traffic receipts 47'61 per cent., as against 47'53 per cent.

Mr. ANDREW BAIN seconded, and the report was adopted without discussion.

BILBAO RIVER AND CANTABRIAN RAILWAY.

The thirty-sixth ordinary general meeting of the shareholders was held on Thursday, March 21, at the offices, Palace Chambers, 9, Bridge Street, Westminster, S.W.: Mr. JOHN MEWS, chairman of the company, presiding.

The SECRETARY (Mr. Thos. Nunneley) read the notice convening the meeting and the auditors' report. The directors' report and the accounts were taken as read.

The CHAIRMAN then said—Gentlemen, I have the pleasure now to move that the report be received and adopted. The past year has been one of exceptional activity in iron and steel production, and it will be as satisfactory to the shareholders as it is to the board to see from the report we have submitted to you that the company has fully participated in this activity, with results that are highly favourable and represent one of its best year's working. The net revenue for 1906 is £61,309, to which has to be added interest on investments and bank balances £6,980, giving us £68,385 for the year; and there is also £6,215 brought forward from 1905, making an available total of £74,601. We recommend that this amount shall be disposed of by distributing a balance dividend and bonus of 12s. per share, making 18s. for the year, or a total of £49,200; also that £1,500 shall be applied in writing down the investments for reserve, that £17,500 shall be added to reserve fund, and that a balance of £6,304 shall be carried forward. This allocation of the exceptional profits of the year will, we are sure, meet with your support, as embodying a continuance of the sound financial policy which has so largely conduced to the company's success. The concurrent increase of dividend and of general reserve fund may be taken as the measure of what we consider to be a fair apportionment of the profits in respect of both the present and the future interests of the shareholders. The depreciation of investments in respect of which £1,500 is provided has affected, as you are aware, all trustee stocks, and, whether it may be temporary or not, we are maintaining our investments at a realisable value, just below the market prices on December 31 last.

The balance-sheet figures present little variation from those of the preceding year, except so far as they necessarily reflect the excellent results to which I have just alluded. There is practically no difference in the amounts owing by the company, which stand at £20,844, against £20,070, and sundry debtors amount to £14,322, against £15,030, both these items showing that outstandings are kept closely under control. The stock of stores is also down, being £6,380, against £8,105, this being accounted for by the increased amount of materials used for maintenance. The general reserve fund is £30,000, against £20,000, and staff fund £3,103, against £1,410, both changes being due to the amounts transferred from the profits of preceding year. Then we have a net revenue balance after payment of interim dividend of £58,109, against £45,819, and cash balances of £69,570 to meet royalty payments and dividends, compared with £51,287. All these figures make up a balance-sheet which is in the highest degree sound and satisfactory.

Turning to revenue details, we see that the total receipts from all sources were £127,210, against £122,209, the increase being made up of £4,500 additional railway receipts, and about £500 extra from royalties on the Galdames mines. The total revenue expenditure was £54,183, against £48,528, a difference of £5,655, so that our outlay was slightly higher than the increase in receipts. This arises from the liberal provision which has been made for the upkeep of railway, rolling stock, etc. It will be seen that maintenance of way and works has cost £5,936, against £4,413, and locomotive repairs and renewals £3,010, against £1,768; whilst the running expenses, with increased tonnage carried, are £4,801, or slightly less than for 1905, when the cost was £4,020. Workshop expenditure is £1,186, against £735, the increase being for replacement of machine tools. Repairs and renewals of wagons show a slight decrease, the comparison being with a large outlay in 1905. General charges also included special outlay in 1905, and in the past year have been reduced from

1906 to 1907. The net result of these comparisons is that working expenses, in which we include royalties equal to 907 per cent. on the net revenue, fell in 1907 to 13.4 per cent.—a very moderate addition, having regard to what the increase means in strengthening and improving the general equipment of the line in order to promote efficient and economical working in the future.

The amount carried to net revenue is £73,036, or £650 less than in 1905, and it now falls to me to explain from what source the extra profit for the year has been derived. That brings me to the first item of charges against net revenue—viz., "loss in exchange," which has in the past, I may say, caused us many anxieties and misgivings, but for 1906 amounts to £7,703, against £18,296, a difference in the company's favour of £10,593. Spanish Government taxes are £1,331, against £4,085 for 1905, the latter including arrears for several years, so that here also there is a gain of £2,754, these two items together practically accounting for the improved profit of £61,309, against £48,059; interest on investments and balances also showing a further improvement of £1,185. Nothing could be more gratifying or helpful to us than the notable appreciation of Spanish currency which has taken place, coinciding as it does with a marked development in recent years in the financial resources of Spain, and greatly assisted doubtless by the operation of the law put into force on July 1 last making import duties payable in gold. The premium on gold has within the last few days slightly increased, and is now about 12 per cent.

Having now touched upon the financial aspects of our business, it remains for me to allude to the output of the mines. Shipments from Bilbao showed a falling-off of over a quarter of a million tons for the year. Much of this was probably due to the strike in August, but even so it is clear that in a year of unprecedented expansion of the world's demand for iron ore, and under the stimulus of the highest prices ever known possibly in the trade, the mines of the district have failed to show any margin of elasticity of output. This, indeed, is no cause for surprise, as we know that a maximum output was reached as far back as 1890, when the production was, in round numbers, a million and a half tons greater than that for the past year. It is of interest to note that up to the end of 1899 the total production of Bilbao mines was about 82 million tons, whereas this had been increased by the end of 1906 to 112 millions. This difference of 30 millions may help us to realise the effect of so large a production upon the life of mines which had unquestionably reached their limit of output six years ago. The company's share of the tonnage for 1906 was only 11,600 tons short of its largest traffic in 1890, and leaves nothing to be desired, as it is equal to 1972 per cent. of the total output for 1906, against 1725 per cent. in 1905. This obviously means that the traffic resources of our line are holding out better than those of the rest of the district taken as a whole, but this conclusion, favourable as it is, must not be allowed to obscure the circumstance that exhaustion is now proceeding more rapidly in consequence of the abnormal demand falling upon mines which have been so largely worked in the past. We must therefore anticipate that when the present very prosperous conditions of trade give place in the ordinary course to reduced demand there will be a considerable falling-off in the present rate of tonnage and a corresponding decrease in our profits. In this connection, while we have every reason to believe that our available resources are equal to giving us satisfactory traffics for some years, it will be evident that in circumstances which must bring about reduced output from the mines we cannot hope to maintain such an exceptional bonus as that of 98. per share, and shareholders will do well to remember this fact and give effect to it in making provision—as they are in their own interests called upon to do—for the difference between market values and the amount set aside for repayment of capital.

In regard to our prospects for the current year, there has been since the end of February a considerable falling off in demand and in the supply of vessels. It is more than likely that 1906 may prove to have recorded high-water mark, the imports into this country having been 7½ million tons of iron ore, of which 5½ millions came from Spain.

I shall be glad to answer any questions and to give you every possible further information, and will now move:—

Mr. H. PIGEON seconded the resolution.

Mr. F. COLLIS said he was glad to hear such a favourable report of the company's operations. The shares were eagerly sought after and could not be freely bought. He personally was a shipbroker, and had shipped many thousands of tons of iron ore from Bilbao, and he knew of firms in Belgium and Germany which employed several boats in the trade. So far as the railway was concerned, he wished to know what was the length of the line. (The GENERAL MANAGER: 15 miles.) He supposed

that when the iron ore was exhausted from the near mines the company would go further afield for freights.

The CHAIRMAN—Provided there were available mines beyond. The ore had been very largely exhausted from the near mines for some time.

Mr. COLLIS—Some people think the mines were like the coal-mines in Wales.

The GENERAL MANAGER (Mr. Thomas Harrison)—It was quite a limited district, and did not extend very far beyond the end of the company's railway, although there are mines beyond, some of which send their ore by other railways.

Mr. COLLIS had little doubt that the present year would be as favourable as the last, as immense quantities of ore had been sold or booked ahead, and a large amount of chartering was going on.

The CHAIRMAN—There were very few ships at present.

Mr. COLLIS thought the delay in shipping the ore was due to temporary causes. The frequent changes in the Spanish currency seemed to occasion great loss or gain to the company, and he thought it would be as well if the directors could invest the money in Spain.

The CHAIRMAN said it was better to get a safe 2½ per cent. than to speculate in stocks which might go down. To speculate in exchange was not a thing the board would care to indulge in, for they might speculate the wrong way, and then the shareholders would complain.

Mr. ADLER said that, like the previous speaker, he had not long been a shareholder in the company. He was glad to have the opportunity of congratulating the board upon their sound financial policy; but he thought they took rather an exaggerated view of the probability of bad times which never seemed to come. The company had had an extraordinary record, and last year had been a good one for the undertaking. The threatened exhaustion of the mines seemed to be put forward as a sort of bugbear; but was it a fact that the district through which the railway passed was now largely denuded of ore? Before he joined the company he made inquiries and ascertained that only the richer mines were at present being worked, and that when these were exhausted there would be huge quantities of poorer ore which could be worked. The Bilbao ores were liked by the trade because they contained a larger percentage of good metal than most of the other ores obtained from Spain. He would suggest whether it would be advisable to extend the railway and go further afield when the richer mines were worked out? He presumed from what the chairman had said that the company paid royalties as well as received them. Perhaps the chairman would explain how that was, and say whether the company benefited by the increased price of iron? He wished also to know whether the company's railway concession was for a term of years, and how long it had to run. In conclusion, he remarked that it was satisfactory to see that the company had cash or gilt-edged securities sufficient to pay or return the capital one and a-half times over. (Hear, hear.)

The CHAIRMAN, in reply, said the question of the exhaustion of the mines was one which the board could not determine. It was impossible to say how many millions of tons of ore remained to be worked, and how many years would be required to extract it from the mines. When the supply of ships was short it restricted the company's business, and also the output from the mines. There might, too, come a time when the profits would not be satisfactory, and for this and other reasons, including the variations in the exchange, it behoved the board to be careful in their policy and to try and make the best of things as they occurred. It was not correct to say that only the richer kinds of ore had been worked, for with the expansion of trade the mine-owners had been able to get rid of much of the low-grade ores which in the old days were discarded. As to extending the company's line, it was questionable whether there were mines beyond the present limits which could be worked so as to benefit this company's undertaking. The board did not believe there were any. Competition too had to be considered. The company were lessees of mines, and had to pay royalties as well as receive them. The company benefited indirectly by the increased price of iron, but the railway rates had to remain the same. The concession was in perpetuity, but the only question for consideration was how long a time would elapse before the mines were worked out, and this subject he had already alluded to in his opening remarks.

The resolution was then put to the vote and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. G. F. FRANCE, a balance dividend and bonus of 12s. per share was declared, making 18s. per share for the year, compared with 15s. for the year 1905.

Mr. THOMAS HARRISON proposed the re-election of Mr. John Mews as a director of the company, remarking that he had a

thorough mastery and grasp of the company's business, and that his colleagues and the shareholders were much indebted to him for the manner in which he applied himself to the broad aspects as well as the details of the work which were so essential to successful working. The meeting would, he was sure, heartily support the resolution, and thereby assure a continuance of the sound and vigorous direction of the company's affairs, from which so much advantage had been derived in the past. (Hear, hear.)

Mr. PIGEON seconded the resolution, which was carried unanimously.

The CHAIRMAN proposed the re-election of Mr. G. F. France as a member of the board, and observed that that gentleman took the deepest interest in the company's affairs, and that his colleagues highly valued the advice which he gave them.

Mr. J. A. CLUTTON-BROCK seconded the resolution, which was also agreed to *nem. con.*

On the proposition of Mr. COLLIS, seconded by Mr. ADLER, the retiring auditors, Messrs. Harper Bros. and J. H. Hugill & Co., were unanimously re-appointed, at a joint fee of £75.

Mr. ELLIS proposed a hearty vote of thanks to the chairman and directors, and to the staff generally at home and abroad, remarking that he looked upon this as being one of the most successful of companies. So well satisfied were the shareholders of the manner in which they were served by the directors and the staff that only about forty out of 744 shareholders troubled themselves to attend the annual meeting. (Hear, hear.)

Mr. ADLER seconded the resolution, and it was carried with acclamation.

The CHAIRMAN, in acknowledging the vote, said he should like to emphasise the fact that the company had a very excellent staff both here and in Bilbao, and that all of them, from Mr. Browne and Mr. Layton downwards, were pleased when the shareholders appreciated their services. (Hear, hear.)

The proceedings then terminated.

NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday in Edinburgh; the Earl of DALKEITH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last week), said that not for many years had such a combination of adverse circumstances operated to affect the result of a single half-year's working, as in the six months ended January 31 last. The granting of shorter hours and improved conditions of service to the staff came into full effect only on August 1, and these had involved a large addition to the wages bill as well as an increase in the number of engines under steam. Unfortunately, the extraordinary weather conditions which prevailed during a considerable portion of the half-year, and which culminated in the fogs and snowstorms of December and January, prevented the realisation of anticipated advantages. In no district of the country was the force of the abnormal weather so much felt or its results so great as in the district served by the North British Company. To the snowstorm also—at least as the primary cause—must be attributed the deplorable accident at Elliot Junction, and which very materially added to the expenditure of the half-year. It would afford the shareholders as much satisfaction as it did their directors to know there was now a possibility of further co-operation between the companies with a view to preventing the continuance of undue competition and rivalry and effecting economies in the respective working undertakings. Compensation, as they would readily understand, showed a large increase of £32,200 on the charge for the corresponding period of 1905. In addition to the Elliot Junction accident, they had an increase during the half-year for accidents of a minor character. The net balance available for dividend was £88,344 less than twelve months ago. The high price of coal and other material, if maintained, would involve increased expenditure for the current half-year, while the wages bill would show an increase of £21,000.

Sir JOHN SWINBURNE said that in fog and falling snow trains should not be run faster than 20 miles an hour. Sir John suggested that an amalgamation should be sought in some form with the other companies interested in the East Coast route, and thought that an East Coast line under the name of the East Coast Railway, should be possible of being brought about.

Mr. BOSHER asked what was the real difficulty in working together the two Scottish lines. The man in the street said the competition was reckless and fierce between the North British and Caledonian Companies. Sir James King, the chairman of the Caledonian Company, seemed to be holding out the olive-branch, and he thought the North British should do their best to take hold of it. There seemed to be an opportunity now for the managers to come to some friendly arrangement by which the expenses of the two companies could be very materially reduced.

Mr. WILLIAM DUFF hoped that that suggestion would receive the immediate attention of the board. He instanced the large number of trains running daily by both routes between Edinburgh and Glasgow and other places, and said he failed to see why an agreement should not be carried out. A representation of each board on the other would ensure the harmonious working of the two companies.

Mr. HUGH MAYBERRY said that if there was a meeting of the respective boards and general managers he thought the outcome would be a large saving of expenditure in the future.

The CHAIRMAN said he could assure them that he welcomed, as they had done, the remarks of Sir James King at Glasgow. The directors had been giving their attention to this matter for some time, and had been most anxious to come to such an arrangement. He thought that it would be found quite possible to come to a satisfactory one, which would reduce this undue competition, and would in the end benefit the shareholders and would not do any injury to the general public. He could not commit himself to any details, but he could not say "No" to a suggested meeting of the companies. Amalgamation could very well wait. What they wanted at this time was more co-operation. That was within practical politics.

The report was adopted.

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LTD.

The annual general meeting was held yesterday, at the offices, 1, Walbrook, E.C.; Mr. WALTER NASSAU SENIOR presiding.

The SECRETARY (Mr. John Paterson) read the notice convening the meeting and the auditor's report.

The CHAIRMAN—I have to state that the directors have received from shareholders proxies representing 7,270 votes. The analysis of the traffic and traffic receipts for the year 1906, attached to this report, shows that the total number of passengers carried during the year was 3,387,452, being an increase in the number of passengers of 174,033, and an increase in the receipts of £708 6s., as compared with the traffic of 1905. The trains ran during the year with their usual regularity, and the daily average of trains was 310. We are pleased to be able to announce, as we did in our last report, that the railway was worked without any accident occurring to passengers, as every precaution was taken to prevent accidents. The revenue account shows a credit balance of £6,406 13s. 5d., which, added to £272 8s. 9d. carried forward from last year, makes £6,679 2s. 2d. Out of this sum the directors recommend that a dividend of 6s. per share, being at the rate of 1½ per cent. per annum (free of income tax) be paid on March 23, 1907—this will require £3,750—and that £2,765 19s. 3d. be transferred to reserve, making it £64,000. This will leave a balance of £103 2s. 11d. to be carried forward. I beg to propose:—

Mr. L. HOOPER LE BAILLY seconded the resolution, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Baron ADOLPH VON CRAMM, a dividend at the rate of 1½ per cent. per annum, free of income-tax, was declared, payable on the 23rd inst.

Baron VON CRAMM—I have much pleasure in proposing:—

Mr. LE BAILLY seconded the resolution, which was carried unanimously.

On the proposition of Mr. PATERSON, seconded by the CHAIRMAN, the auditor, Mr. W. H. May, was reappointed at a fee of £21.

The CHAIRMAN proposed:—

Mr. W. H. May, seconded by Mr. W. H. May, proposed that the company's accounts should be audited by Mr. W. H. May, at a fee of £21, and that the auditor's report should be read by Mr. John Paterson.

Baron VON CRAMM seconded the resolution, which was carried unanimously.

On the motion of Mr. PATERSON, seconded by Baron VON CRAMM, a vote of thanks was accorded to the chairman for presiding in the unavoidable absence of Baron Emile Beaumont d'Erlanger (chairman of the company), and the proceedings then terminated.

CONSTANTINOPLE LAND AND BUILDING.

The annual general meeting of the shareholders was held yesterday at the offices, 1, Walbrook, E.C.; Mr. WALTER NASSAU SENIOR presiding.

The SECRETARY (Mr. John Paterson) read the notice convening the meeting and the auditor's report.

The CHAIRMAN then said—I have to state that the directors hold proxies representing 8,543 votes. The profit and loss

account for the year 1906, which was £278,165 7d. This is an improvement on last year of net profit, owing to the reduction of charge for interest. On January 1, 1907, the estimated rental of the unlet premises of the company was £201 16s. 3d., viz.: at Pera £63 8s. 2d., and at Galata £138 8s. 1d. I beg to propose—"That the report and accounts for the year 1906 be received and adopted."

Mr. LE BAILLY seconded the resolution, which was carried unanimously.

Baron ADOLPH VON CRAMM—I have the pleasure of proposing the re-election of the two retiring directors—Mr. Albert Helbig and Mr. Walter Nassau Senior.

Mr. LE BAILLY seconded the resolution, which was carried unanimously.

On the motion of Mr. J. PATERSON, seconded by Baron von CRAMM, the auditor, Mr. W. H. May, was reappointed at a fee of ten guineas.

A vote of thanks to the chairman for presiding terminated the proceedings.

MERSEY RAILWAY.

The report of the Mersey Railway Company for the half-year ended December 31 states that the train mileage for the half-year was 416,555 miles, as compared with 417,083 during the corresponding six months of 1905. The number of passengers conveyed during the half-year has been 5,271,524, as against 4,937,840 for the corresponding period of 1905, exclusive of season-ticket holders. Total receipts from all sources have been £47,350, as compared with £44,060 for the corresponding period of 1905. Working expenses, exclusive of the charges for pumping, ventilation, and lifts, have been £31,063, equal to 67.49 per cent., as against £30,471—equal to 69.16 for the corresponding six months. These charges for pumping, ventilation, and hydraulic lifts for the past half-year amounted to £3,021, equal to 8.28 per cent., as compared with £3,837, or at the rate of 8.71 per cent., for the corresponding period of 1905. On December 14, 1906, the Court of Appeal dismissed the injunction which had been granted against the company at the instance of the Corporation of Birkenhead with regard to the running of motor omnibuses in connection with the trains; but the corporation have presented an appeal to the House of Lords, and the directors do not propose to resume the omnibus service until the case is finally decided.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The accounts for the half-year ending December 31, 1906, show a gross revenue of £203,486 (in comparison with £209,170 for the corresponding half of 1905), a total expenditure of £63,033 (in comparison with £61,301), and a net profit of £140,453, which, with £33,251 brought forward and £3,407 sundry credits (making together £177,111), was applied as follows:—Interest on debentures and first debenture stock, £36,927; special reserve fund for 6 per cent. preference shares, £3,000 (interest £150); wagon reconstruction account, £3,250; miscellaneous, £601; proportion of sinking fund on Kuyujak and Seraikuyu debentures not yet converted, £230. After deducting interest on second debenture stock, £31,051, and dividend on 6 per cent. preference shares, £5,928, the balance of net revenue amounts to £95,904, out of which the council recommend the payment of a dividend of 16s. per share, making, with the distribution of 8s. per share paid in October last, a total dividend of 6 per cent. for the year 1906. The reserve account, with the latest additions and accumulations of interest, now stands at £100,016.

The total expenditure on capital account to December 31, 1906, amounted to £1,045,302; whilst the receipts were £4,154,102—namely, shares, £20 each, £901,040; preference shares, £107,600; debentures, 6 per cent. (repayable 1907), £14,500; debentures, 5 per cent. (due 1910), £68,700; debentures, 5 per cent. (due 1935), £9,600; 4 per cent. debenture stock, £1,726,702; 5 per cent. debenture stock, £1,242,060; debenture stock cancelled, £3,000.

The general manager's report states:—"The decrease in receipts and increased expenses are due to a part of the line having been damaged and closed to traffic during the last fortnight of December, owing to floods of unprecedented extent. Though also affected by this, passenger traffic for the half-year shows an increase in numbers of 38,334, and in receipts of £2,534 14s. The tonnage of grain was some 10 per cent. in excess of that for 1905, and figs show nearly the same proportionate increase, the harvest again being a record. Valonca gave a poor result, and the raisin crop, owing to mildew, was less than a third of last year's. The permanent way and works were maintained

in good order, and 25,341 sleepers were renewed. Good progress was made with the building of increased warehouse accommodation at Smyrna, and the greater part will be completed in time for next season's traffic. At 100 miles the main line was lifted some 4ft. over a length of half a mile, and on the Sokia branch protection works were constructed at Kemer and Morali. New traffic sidings were laid in at Kirkahveh and Ihsanieh. The surveys for the construction of the Eghirdir extension have been commenced. The company's rolling-stock and plant were maintained in good order, and thirty-seven wagons were rebuilt. Some small increase in receipts may be expected during the current half-year. As to the coming season, autumn sowings in the valleys were a good deal damaged by floods, but past experience leads to the belief that this damage will be fully compensated by summer crops, which are usually abundant under these circumstances. The company's officers and employees have carried out their duties very efficiently during the half-year."

New York Central and Hudson River Railroad.—A dividend of 1½ per cent. has been declared.

South Indian Railway. The directors recommend the payment of a dividend out of surplus profits of 30s. per cent., which, with the guaranteed interest, will make a distribution of £3 for the half-year, or at the rate of 6 per cent. per annum, as compared with 7½ per cent. for the corresponding half of the previous year.

Glasgow District Subway.—The half-yearly report states that the balance at credit of net revenue account available for dividend is £14,562, out of which the directors recommend that the full dividend at the rate of 4 per cent. per annum be paid on the preference shares, and that a dividend at the rate of 1 per cent. per annum be paid on the ordinary shares, leaving a balance of £1,118 to be carried forward.

PARLIAMENTARY.

THIRD-CLASS SLEEPING-CARS.

In the House of Commons on Tuesday night the opposed order was taken for the second reading of the Great Western, London and North Western, and Rhymney Railway Companies Bill.

In reply to Mr. A. C. MORTON, who asked whether a notice on the paper in his name for an instruction to the Committee on the bill to consider whether a clause should be inserted requiring the companies to provide third-class sleeping-cars.

The SPEAKER said that the instruction was not in order. Any proposal of the kind should be carried out by a general Act. The proposal should not select particular companies, but, if given effect to, should be made applicable to all railway companies.

Mr. MORTON said he must then move the rejection of the bill in order to call attention to a grievance which affected millions of the travelling public. What he asked was that on all long-distance journeys the railway companies should give third-class passengers, on fair rates and conditions, the same sleeping accommodation that they gave to first-class passengers.

Mr. A. BALDWIN stated the objects of the bill, and said that the Great Western Railway Company of late years had not been unmindful of the interests of the travelling public—(cheers)—and the fair thing to do would be to send this bill and the Barry Bill together to a Committee.

Mr. H. E. KEARLEY, Parliamentary Secretary to the Board of Trade, said that the grievances had been placed before the directors. The general managers of the companies concerned had communicated their decision to the Board of Trade on October 3, wherein it was said that the heavy pecuniary loss that would be incurred induced the companies to come to the conclusion that they would not be justified in providing the suggested accommodation. Had the third-class passengers a fair claim to consideration in this matter? In the opinion of the Board of Trade their claim was undeniable. (Cheers.) Railway companies and managers ought to take into account how profitable the third-class traffic was to them. The opinion of the Board of Trade was that the railway companies, in their own interest, ought to take a broader view. He calculated that a first-class sleeper carrying ten passengers from London to Glasgow earned £32 10s., but he believed that the same car could be made to accommodate comfortably, by means of overhead berths, twenty third-class passengers, and allowing 5s. extra charge for each passenger, the earnings of the car would be 43s. He believed, therefore, third-class sleepers would be a paying and not a losing proposition. In the circumstances he advised his hon. friend to withdraw his

motion, and to take encouragement from the fact that the Board of Trade were in his favour.

The amendment was rejected without a division, and the bill was read a second time.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

Railway Companies and Traders.

Mr. FERLUS asked the President of the Board of Trade whether his attention had been drawn to the fact that there was delay on the part of railway companies in dealing with communications from traders as to delays or excessive rates; and whether he would consider the expediency of bringing in further legislation so as to increase the limited powers which are at present vested in the Board under section 31 of the Railway and Canal Traffic Act, 1888.

Mr. LLOYD-GEORGE—I sympathise with the hon. member in his desire to expedite the settlement of traders' grievances against railway companies. I can assure him that no delay takes place at the Board of Trade. I am not satisfied that the present machinery for enabling these grievances to be adjusted between representatives of traders and railway companies is adequate for the purpose, but I am not at present able to make any announcement as to amending legislation.

TUESDAY.

The Arbroath Accident.

Mr. CHAMBERLAIN asked the President of the Board of Trade what action, in view of the penalty inflicted upon George Gourlay for his responsibility in the recent accident at Arbroath, he purposed taking or what penalty would be imposed upon the railway company or companies for, according to the verdict of the jury in Edinburgh, the lax state of affairs existing at Elliot Junction on the date of the accident.

Mr. KEARLEY, who replied, said—The Board of Trade are not aware of any statutory provision under which the railway company could be subjected to a penalty. The question of their civil liability is not a matter for the Department.

WEDNESDAY.

Duty on American Railroad Stocks.

Mr. GEORGE H. FABER asked the Chancellor of the Exchequer if he could see his way to impose a transfer-fee on all American railway stocks dealt with on the London Stock Exchange on the same scale as now existed on British railway stocks, seeing that, although American railway certificates were in effect warrants to bearer, they escaped the duties payable on bearer warrants of English undertakings as imposed by the Companies Act, 1867, and the Stamp Act, 1891.

Mr. ASQUITH replied that a stamp-duty of 1s. per £1,000 was imposed by sections 4 and 6 of the Finance Act, 1896, on share certificates of American railways on their first transfer or negotiation in the United Kingdom, and this was considered to be as heavy a duty as the circumstances would allow.

PROGRESS OF PRIVATE BILLS.

Collooney Ballina and Belmullet Railways and Piers Bill.

The Standing Orders Committee of the House of Commons on Tuesday decided that in the case of this bill the standing orders should be dispensed with and the measure allowed to proceed. It will be remembered that this bill was brought forward after the time for initial proceedings had expired, and that it proposes

to connect the Irish railway system with Blacksod Bay on the west coast and to construct piers there which will open up a new route between the United Kingdom and Canada.

The following tables show the progress of railway bills in Parliament to date :—

TABLE I. BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Rly. (Pension Fund)...	Feb. 27		
Midland Railway ...	Feb. 28		
Midland Railway W. Rider & L. ...			
Abandonment ...	Dec. 11/06		
North British Railway ...	Feb. 28		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railway ...			
Canal Act ...	Mar. 13		
Alexandra (Newport and S. Wales) Dock and Railway (Canal) Bill ...			
Barnes Railway ...			
British & French ...			
Central London Railway ...			
Central London Railway ...			
Central London Railway ...			
Great Northern and City Railway ...	Mar. 14		
Great Western ...	Mar. 14		
Rhymney Ry. Co. ...	Mar. 14		
Hull and Lincoln Ry. Co. ...	Feb. 28	Passed Mar. 20	
Lancashire and Yorkshire Railway ...			
London and North Western Railway ...			
London and North Western Railway ...			
Lower Thames Tunnel Railways ...	Feb. 28	Unop. Mar. 14	
Middlesex Railway and Dock ...			
North Eastern and Lancashire and Yorkshire Railway ...	Feb. 28		
North Eastern and Lancashire and Yorkshire Railway ...	Mar. 14	Unop. Mar. 22	
North East London Railway ...	Mar. 14	Unop. Mar. 14	
North Staffordshire Railway ...	Mar. 14	Unop. Mar. 14	
Parliamentary and North Devon Direct Railway ...	Feb. 26	Unop. Mar. 22	
Portsmouth and Southsea Railway ...			
S.E. and L.C. & D. Railways ...	Mar. 14		
South Wales Mineral Railway ...			
Tan Vale Railway ...			
Watford and Edgware Railway ...			

South Wales Mineral Railway Bill.

On Tuesday the Standing Orders Committee of the House of Commons decided that this bill, which had not complied with the standing orders, should be allowed to proceed, provided that clauses 26 to 35 inclusive were struck out. These clauses provide for the Great Western, the Rhondda and Swansea Bay, and the

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SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

Taff Vale Railway Companies subscribing towards the undertaking of the South Wales Mineral Railway Company a sum not exceeding £100,000.

Hull and Barnsley Railway Bill.

After five days consideration, Mr. D. A. Thomas's Select Committee of the House of Commons passed the preamble of this Bill on Thursday, which provides for important pier works being constructed at Hull. Power is also given to the Hull Corporation to subscribe £150,000 to the capital required.

RAILWAY NEWS AND NOTES.

Piccadilly Tube Record.—Last Saturday the new Piccadilly Tube had a record number of passengers, over 100,000 being carried. Special arrangements had been made to deal with the rush of people returning from the Boat-race, and between 4.15 and 5.15 p.m. over 5,000 passengers were taken from Hammer-smith without the slightest hitch or delay.

Railway Bookstalls.—Messrs. W. H. Smith & Son have arranged for the renewal of their bookstalls and advertising contract upon the Midland Railway Company's system for a further period of ten years. This is the first important contract which has come up for renewal since Messrs. Smith & Son relinquished the bookstalls upon the London and North Western and Great Western lines some fifteen months ago.

A Broken Piston-rod.—A singular accident occurred on Tuesday to a Lancashire and Yorkshire Railway's corridor express from York to Liverpool, with a through coach from Newcastle. As the train approached Hebden Bridge Station a piston-rod of the engine suddenly snapped, and a large piece of ironwork was hurled against the first compartment of the train. It splintered the footboard. The train was brought to a standstill and another engine was obtained to continue the journey. Mr. H. Jones (locomotive superintendent) happened to be a passenger by the train, and he directed the operations.

York Railway Institute.—The annual report states that there has been a slight increase of membership during the year—876, as compared with 872 last year—while the balance-sheet shows a credit balance of £311. As regards the educational work of the Institute, 591 students have attended the technical classes, and forty-five pass certificates have been granted as a result of the examinations conducted by the Board of Education in May, 1906. The lectures on railway subjects delivered in connection with the Railway Lecture and Debating Society have also been well attended. One specially interesting feature of the Institute is its excellent library, which now contains 14,862 volumes, an increase of 453 for the year. Although fiction is most largely in demand, there is also a good selection of books of the highest class, for which, according to figures in the report, there is an encouraging demand.

The Royal Commission on Canals and Waterways resumed its sittings at the Westminster Palace Hotel, S.W., on Wednesday; Lord Shuttleworth (chairman) presiding. Mr. J. S. Jeans, secretary of the British Steel Trade Association, said the object of the association was to secure competitive routes between water and rail, and more especially to have an opportunity, where

railway rates were exceptionally high, of having some means whereby they could secure a reduction of such. Speaking of the geographical situation of the iron trade, he said that comparatively only a small part of it was served by canals, the chief centres of industry being Cleveland, Scotland, and South Wales. The majority of the works were near the sea, and, on the whole, railway rates were not unreasonable. The association held that it should be the duty of the State to see that the commercial and industrial development of the country should not be hindered or prejudiced by anything that the Government had done, or that was in its power to remedy. If railway rates were a hindrance, that difficulty should be got rid of. Canals should be worked independently of railways.

Northern Nigerian Railways.—Lieut.-Colonel Sir Percy Girouard, High Commissioner for Northern Nigeria, left London last Saturday *en route* for his post. One of the most important matters which will be a first claim on the attention of the new High Commissioner is the question of railway construction and extension in the Protectorate. In connection with this it may be stated that the gauge of the new railways will be 3ft. 6in.—that common to the other lines of West Africa. This will apply not only to the line running from Baro, on the Niger, to Zungeru and thence to Kano, but also to any connection of the Northern Nigerian system with that of Lagos. The alignment of the railway will be as good as possible, but the rails and sleepers will be of a light type. The High Commissioner will, as soon as possible, go over the ground of the proposed line and closely study the local conditions. Other matters of consequence which will occupy Sir Percy Girouard are the question of local government, the organisation of the administration through the great Emirs, the proposed amalgamation of the existing seventeen provinces of Northern Nigeria into eight provinces, and the reorganisation of the military forces by means of a reduction of the mounted infantry and a corresponding increase in infantry.

PERSONAL.

Mr. Chas. Alcock, chief rates clerk of the Midland Railway, has been appointed assistant mineral manager, in succession to the late Mr. J. W. Dew.

Railway Companies' Association.—Lord Claud Hamilton, chairman of the Great Eastern Railway, and Sir Charles Scotter, chairman of the London and South Western Railway, have been elected chairman and vice-chairman respectively of this association for the ensuing year.

Mr. Theodore J. Hare, chairman of the Baker Street and Waterloo, and director of the London and North Western and North London Railways, has been appointed chairman of the Railway Clearing House for the ensuing year in the place of Lord Claud Hamilton, who has resigned.

Mr. E. S. Franklin, district locomotive superintendent and chief electrician to the Bengal-Nagpur Railway, has, says *Indian Engineering*, received an increase in salary from Rs.1,050 to Rs.1,150 as a special case, in consideration of the responsible and arduous duties which the appointment entails.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.			A Year Ago.	Last Week.	Yesterday.	
Barry, Ord.	107	106	194	199	194	199	194	199	
Do. Pref. Conv. Ord. (1st)	107	106	97	100	97	100	97	100	
Do. Def. Cons. Ord.	107	106	97	100	97	100	97	100	
Caledonian, Ord.	114	114	94	95	95	95	94	95	
Do. Pref. Cons. Ord. (1st)	114	114	94	95	95	95	94	95	
Do. Def. Cons. Ord.	114	114	94	95	95	95	94	95	
Do. Def. Ord., No. 1	114	114	94	95	95	95	94	95	
Cambrian, Ord., Capital, No. 1	114	114	94	95	95	95	94	95	
Do. Cons. Cons. Ord.	114	114	94	95	95	95	94	95	
Cardiff, Pref. Ord., 1899	114	114	94	95	95	95	94	95	
Central London	114	114	94	95	95	95	94	95	
Do. Pref. Ord.	114	114	94	95	95	95	94	95	
Furness, Cons. Ord.	114	114	94	95	95	95	94	95	
City and South London	114	114	94	95	95	95	94	95	
East London Cons.	114	114	94	95	95	95	94	95	
Estimotez, Ord.	114	114	94	95	95	95	94	95	
Glasgow and S. Western, Pref. Ord.	114	114	94	95	95	95	94	95	
Do. Def. Ord.	114	114	94	95	95	95	94	95	
Great Central, Pref. Ord. (6%)	114	114	94	95	95	95	94	95	
Do. Def. Ord.	114	114	94	95	95	95	94	95	
Great Eastern, Ord.	114	114	94	95	95	95	94	95	
Great N. of Scotland, Pf. Conv. Ord.	114	114	94	95	95	95	94	95	
Do. Def. Cons. Ord.	114	114	94	95	95	95	94	95	
Great Northern, Pref. Conv. Ord.	114	114	94	95	95	95	94	95	
Do. Def. Cons. Ord.	114	114	94	95	95	95	94	95	
Do. A	114	114	94	95	95	95	94	95	
Do. B	114	114	94	95	95	95	94	95	
Great Northern (Ireland), Ord.	114	114	94	95	95	95	94	95	
Great North & City Pref. Ord. (4%)	114	114	94	95	95	95	94	95	
Great North, Pic. & Brompton, Ord.	114	114	94	95	95	95	94	95	
Do. South & West. (Ireland) Orig.	114	114	94	95	95	95	94	95	
Great Western, Cons. Ord.	114	114	94	95	95	95	94	95	
Highland, Ord. Cons. Capital	114	114	94	95	95	95	94	95	
Hull and Barnsley, Cons. Ord.	114	114	94	95	95	95	94	95	
Iale of Wight, Pref. Conv. Ord.	114	114	94	95	95	95	94	95	
Do. Def. Cons. Ord.	114	114	94	95	95	95	94	95	

Railway Debenture Stocks.

Debenture Stocks—(continued).

Railway Preference Stocks—

(continued).

Alexandra Docks and Railway	4	103	106	North British	4	85	88	Great Western, Cons. Pref. 5%	158	141
Baker Street and Waterloo	4	90	95	North Eastern	4	83	91	Highland Cons. A 4%	112	114
Barry	4	86	88	North London	4	126	129	Do. B 5%	122	125
Broom and Merthyr A	4	97	101	North Staffordshire	4	88	90	Do. 4%	98	100
Do. B	4	97	101	Plymouth Devon & S.W. June	4	112	115	Do. 3%	88	90
Caledonian	4	115	117	Port Talbot Railway and Docks	4	101	106	Do. 4%	84	87
Cambrian A	4	101	103	Rhonda and Swansea Bay	4	110	113	Hull and Barnsley 3% Pref. 1899	91	95
Do. B	4	89	99	Rhymer and Penarth	4	112	114			
Do. C	4	89	91	Sheffield District Permanent	4	97	100	Iale of Wight 4% Pref. Stock	101	104
Do. D	4	74	77	South Eastern Perpetual	4	114	116	Leicestershire and Yorks. Cons. 3% Pref.	85	85
Cardiff	4	80	83	Do.	5	138	140	Do. 4% Pref. 1903	110	113
Central London	4	103	106	Do.	5	138	140	London Brighton, etc. Cons. 5%	135	138
Charing Cross Euston & Hamps.	4	83	85	Do.	3	84	86	Do. Second Cons. 3%	133	137
City and South London Perpetual	4	104	107	Do.	3	84	86	London Chatham, etc. Arbit. 4%	80	82
East London 2nd Charge A	4	100	103	Taft Vale	3	86	88	Do. 4% Second Pref.	49	51
Do. 2nd Charge B	4	28	29	Tatnall and Forest Gate	1	110	112	Lon. & North Western Cons. 4% Pref.	114	116
Do. 3rd Charge	4	6	9	Value of Glamorgan	1	85	87	Do. 4% Pref.	114	116
Do. 4th Charge	4	4	6	Whitehead and Row	1	107	110	Lon. & South Western Cons. 4% Pref.	113	115
Do. E.L.R. 1st Debentures	3	91	93					Do. 4% 1894	112	114
Do. Whitehead Extension	4	60	64					Do. 3% Pref.	112	114
Do. 2nd Charge	4	113	115					Lon. Tib. & Southend Cons. 4% Pref.	106	109
Do. 3rd Charge	4	82	85					Do. 4% Pref. 1904	106	109
Do. 4th Charge	4	115	117							
Do. 5th Charge	4	115	117							
Do. 6th Charge	4	115	117							
Do. 7th Charge	4	115	117							
Do. 8th Charge	4	115	117							
Do. 9th Charge	4	115	117							
Do. 10th Charge	4	115	117							
Do. 11th Charge	4	115	117							
Do. 12th Charge	4	115	117							
Do. 13th Charge	4	115	117							
Do. 14th Charge	4	115	117							
Do. 15th Charge	4	115	117							
Do. 16th Charge	4	115	117							
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Do. 18th Charge	4	115	117							
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Do. 27th Charge	4	115	117							
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Do. 30th Charge	4	115	117							
Do. 31st Charge	4	115	117							
Do. 32nd Charge	4	115	117							
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Do. 63rd Charge	4	115	117							
Do. 64th Charge	4	115	117							
Do. 65th Charge	4	115	117							
Do. 66th Charge	4	115	117							
Do. 67th Charge	4	115	117							
Do. 68th Charge	4	115	117							
Do. 69th Charge	4	115	117							
Do. 70th Charge	4	115	117							
Do. 71st Charge	4	115	117							
Do. 72nd Charge	4	115	117							
Do. 73rd Charge	4	115	117							
Do. 74th Charge	4	115	117							
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Do. 76th Charge	4	115	117							
Do. 77th Charge	4	115	117							
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Do. 82nd Charge	4	115	117							
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Do. 84th Charge	4	115	117							
Do. 85th Charge	4	115	117							
Do. 86th Charge	4	115	117							
Do. 87th Charge	4	115	117							
Do. 88th Charge	4	115	117							
Do. 89th Charge	4	115	117							
Do. 90th Charge	4	115	117							
Do. 91st Charge	4	115	117							
Do. 92nd Charge	4	115	117							
Do. 93rd Charge	4	115	117							
Do. 94th Charge	4	115	117							
Do. 95th Charge	4	115	117							
Do. 96th Charge	4	115	117							
Do. 97th Charge	4	115	117							
Do. 98th Charge	4	115	117							
Do. 99th Charge	4	115	117							
Do. 100th Charge	4	115	117							

NOTES AND EXPLANATIONS.—a "A" receives no div. until it has been paid to "B." "B" receives no div. until pref. has been paid to "A." "C" receives no div. until it has been paid to "B." "D" receives no div. until it has been paid to "C." "E" receives no div. until it has been paid to "D." "F" receives no div. until it has been paid to "E." "G" receives no div. until it has been paid to "F." "H" receives no div. until it has been paid to "G." "I" receives no div. until it has been paid to "H." "J" receives no div. until it has been paid to "I." "K" receives no div. until it has been paid to "J." "L" receives no div. until it has been paid to "K." "M" receives no div. until it has been

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending March 17	1907.	1906.	Week ending March 15	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.			Passengers, etc.	£7,860	£8,202	Passengers, etc.	£13,080	£14,049
Goods, etc.			Goods, etc.			Goods, etc.	1,635	2,621
Total for week	£18,245	£17,508	Total for week	£17,630	£17,206	Total for week	£14,715	£16,670
Aggregate to date	£11,414	£11,418	Aggregate to date	£179,355	£174,428	Aggregate to date	£114,715	£121,670
Miles open	654	62	Miles open			Miles open	72 n	72
Inc. this week, £2,545	Dec. to date, £1,950		Inc. this week, £1,414	Dec. to date, £1,414		Dec. this week, £1,955	Dec. to date, £118,535	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending March 17	1907.	1906.	Week ending March 15	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.	£2,414	£2,414	Passengers, etc.	£3,700	£3,700	Passengers, etc.		
Goods, etc.	5,172	5,172	Goods, etc.	4,540	4,540	Goods, etc.		
Total for week	£80,480	£77,935	Total for week	£8,340	£7,790	Total for week	£8,347	£7,985
Aggregate to date	555,673	557,623	Aggregate to date	£56,570	£55,949	Aggregate to date	£87,659	£89,620
Miles open			Miles open			Miles open	24	24
Inc. this week, £2,545	Dec. to date, £1,950		Inc. this week, £1,414	Dec. to date, £1,414		Inc. this week, £362	Dec. to date, £1,961	
Cambrian.			Great Southern and Western.			Midland.		
Week ending March 17	1907.	1906.	Week ending March 15	1907.	1906.	Week ending March 16	1907.	1906.
Passengers, etc.	£2,027	£2,017	Passengers, etc.	£11,039	£9,727	Passengers, etc.	£59,601	£57,759
Goods, etc.	2,875	3,020	Goods, etc.	15,775	15,535	Goods, etc.	166,646	160,210
Total for week	£4,902	£5,037	Total for week	£26,814	£25,262	Total for week	£226,065	£217,969
Aggregate to date	£5,434	£5,434	Aggregate to date	£1,154	£1,154	Aggregate to date	£2,467,057	£2,388,515
Miles open	280	280	Miles open			Miles open	1,401	1,400
Dec. this week, £1,355	Dec. to date, £1,005		Inc. this week, £1,554	Dec. to date, £6,901		Inc. this week, £8,096	Dec. to date, £78,752	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending March 16	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 15	1907.	1906.
Passengers, etc.			Passengers, etc.	£90,700	£88,000	Passengers, etc.	£4,400	£4,400
Goods, etc.			Goods, etc.	135,300	130,200	Goods, etc.	6,794	6,053
Total for week	£6,376	£6,911	Total for week	£226,000	£218,200	Total for week	£10,253	£9,402
Aggregate to date	£70,331	£76,603	Aggregate to date	£2,374,100	£2,317,400	Aggregate to date	£105,407	£99,291
Miles open	6	6	Miles open			Miles open	598	598
Dec. this week, £2,555	Dec. to date, £1,275		Inc. this week, £7,600	Dec. to date, £56,700		Inc. this week, £1,414	Dec. to date, £1,414	
City and South London.			Highland.			North British.		
Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.			Passengers, etc.	£4,350	£4,031	Passengers, etc.	£25,710	£25,710
Goods, etc.			Goods, etc.	5,677	5,607	Goods, etc.	62,713	62,713
Total for week	£2,962	£2,911	Total for week	£8,027	£7,638	Total for week	£88,423	£88,423
Aggregate to date	£2,962	£2,911	Aggregate to date	£1,154	£1,154	Aggregate to date	£599,905	£599,905
Miles open			Miles open			Miles open		
Inc. this week, £51	Dec. to date, £825		Inc. this week, £389	Dec. to date, £2,590		Inc. this week, £4,151	Dec. to date, £1,344	
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending March 15	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 16	1907.	1906.
Passengers, etc.	£2,227	£2,781	Passengers, etc.			Passengers, etc.	£47,198	£44,802
Goods, etc.	1,671	1,671	Goods, etc.			Goods, etc.	136,668	129,387
Total for week	£4,199	£4,452	Total for week	£11,483	£10,100	Total for week	£183,866	£174,289
Aggregate to date	£50,947	£51,459	Aggregate to date	£120,594	£103,166	Aggregate to date	£1,915,015	£1,832,105
Miles open	160	160	Miles open	864	864	Miles open	1,696	1,695
Dec. this week, £253	Dec. to date, £512		Inc. this week, £1,585	Dec. to date, £1,498		Inc. this week, £9,577	Dec. to date, £28,910	
Furness.			Lancashire and Yorkshire.			North London.		
Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.	£2,171	£2,167	Passengers, etc.	£34,300	£33,769	Passengers, etc.	£4,892	£5,111
Goods, etc.	8,454	7,942	Goods, etc.	69,268	7,521	Goods, etc.	4,311	3,971
Total for week	£10,625	£10,109	Total for week	£103,568	£101,090	Total for week	£9,203	£9,082
Aggregate to date	£11,134	£11,134	Aggregate to date	£1,229,558	£1,094,691	Aggregate to date	£99,318	£101,865
Miles open	154	154	Miles open			Miles open		
Inc. this week, £256	Dec. to date, £6,944		Inc. this week, £2,478	Dec. to date, £34,867		Inc. this week, £121	Dec. to date, £2,547	
Glasgow and South Western.			London Brighton and South Coast.			North Staffordshire.		
Week ending March 16	1907.	1906.	Week ending March 16	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.	£11,458	£11,225	Passengers, etc.	£4,414	£4,414	Passengers, etc.	£4,419	£4,284
Goods, etc.	19,480	19,401	Goods, etc.	16,446	16,913	Goods, etc.	12,498	11,867
Total for week	£30,938	£30,626	Total for week	£20,860	£21,327	Total for week	£18,537	£17,699
Aggregate to date	£214,629	£214,569	Aggregate to date	£549,622	£576,493	Aggregate to date	£196,893	£194,437
Miles open			Miles open			Miles open	k 325	k 321
Inc. this week, £1,114	Dec. to date, £60		Dec. this week, £1,434	Dec. to date, £26,871		Inc. this week, £1,414	Dec. to date, £1,414	
Great Central.			London and North Western.			Rhymney.		
Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.	£16,478	£16,250	Passengers, etc.	£95,000	£90,000	Passengers, etc.		
Goods, etc.	59,810	56,296	Goods, etc.	176,000	172,000	Goods, etc.		
Total for week	£76,288	£72,546	Total for week	£271,000	£262,000	Total for week	£7,005	£6,106
Aggregate to date	£822,850	£799,412	Aggregate to date	£2,926,000	£2,836,000	Aggregate to date	£73,907	£66,966
Miles open			Miles open	1,946½	1,946	Miles open		
Inc. this week, £3,742	Dec. to date, £23,458		Inc. this week, £12,000	Dec. to date, £90,000		Inc. this week, £899	Dec. to date, £6,947	
Great Eastern.			London and South Western.			South Eastern & Chatham.		
Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 16	1907.	1906.
Passengers, etc.	£46,700	£47,100	Passengers, etc.	£52,000	£50,400	Passengers, etc.		
Goods, etc.	47,000	46,800	Goods, etc.	29,800	29,700	Goods, etc.		
Total for week	£93,700	£93,900	Total for week	£81,800	£80,100	Total for week	£1,414	£1,414
Aggregate to date	£1,114	£1,114	Aggregate to date	£87,000	£85,400	Aggregate to date	£11,417	£12,724
Miles open	1,057½	1,057½	Miles open	1,016½	1,013¼	Miles open	654	645
Inc. this week, £1,057½	Dec. to date, £1,057½		Inc. this week, £1,700	Dec. to date, £3,600		Inc. this week, £1,414	Dec. to date, £1,414	
Great Northern.			London Tilbury and Southend.			Taff Vale.		
Week ending March 16	1907.	1906.	Week ending March 17	1907.	1906.	Week ending March 17	1907.	1906.
Passengers, etc.	£39,432	£37,319	Passengers, etc.	£6,088	£5,773	Passengers, etc.	£1,414	£1,414
Goods, etc.	72,868	69,955	Goods, etc.	2,415	2,504	Goods, etc.	15,775	15,535
Total for week	£111,300	£107,273	Total for week	£8,503	£8,277	Total for week	£14,778	£14,927
Aggregate to date	£1,186,200	£1,151,892	Aggregate to date	£91,018	£87,052	Aggregate to date	£218,425	£216,430
Miles open			Miles open	81	81	Miles open	1,244	1,244
Inc. this week, £4,027	Dec. to date, £34,308		Inc. this week, £426	Dec. to date, £3,966		Inc. this week, £1,414	Dec. to date, £1,414	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 14½ miles Joint Lines. f Exclusive of 152½ miles Joint Lines. g Includes the receipts of the Watford and City Railway. h Includes the receipts of the Canal. i Railway 302 miles, Canal 119 miles. Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.B. o Returns from Jan. 1

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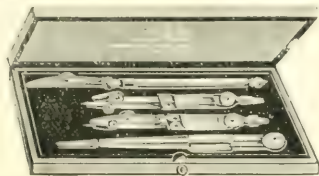
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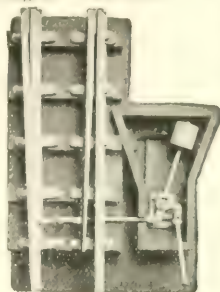
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Pretoria	8 2	8 9	8 11	8 5	8 8	8 4
Kroonstad	8 2	8 9	8 11	8 5	8 8	8 4
Bloemfontein	6 10	6 9	6 4	6 8	6 10	6 9
Worcester	6 9	6 5	6 4	6 8	6 10	6 9
Pietermaritzburg	6 1	6 5	6 4	6 8	6 10	6 9
Stellenbosch	6 5	6 4	6 10	6 8	6 10	6 9

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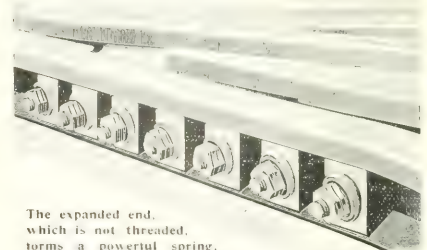
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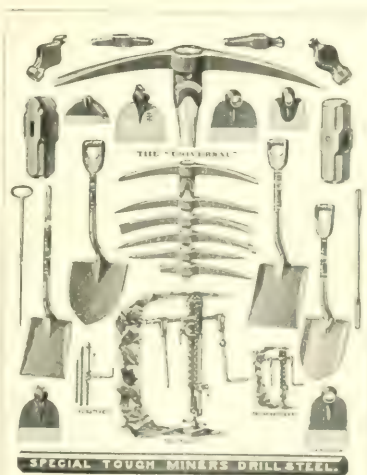
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Johannesburg	8. d.	8. d.	8. d.	8. d.	8. d.	8. d.	8. d.	8. d.	8. d.	8. d.
Pretoria	7. 8	5. 9	4. 11	4. 5	3. 8	3. 8	3. 8	3. 8	3. 8	3. 8
Kimberley	8. 2	6. 3	5. 4	4. 10	4. 2	4. 2	4. 2	4. 2	4. 2	4. 2
Bloemfontein	6. 0	4. 9	4. 4	3. 7	3. 2	3. 2	3. 2	3. 2	3. 2	3. 2
Worcester	6. 10	5. 5	4. 8	4. 1	3. 4	3. 4	3. 4	3. 4	3. 4	3. 4
Wynberg	6. 9	5. 5	4. 8	4. 1	3. 4	3. 4	3. 4	3. 4	3. 4	3. 4
Fraserburg	6. 1	4. 8	4. 0	3. 3	3. 1	3. 1	3. 1	3. 1	3. 1	3. 1
Middelburg	6. 5	4. 10	4. 3	3. 6	3. 3	3. 3	3. 3	3. 3	3. 3	3. 3

THE AGENTS FOR NATAL, TRANSVAAL, ORANGE RIVER COLONY, and all Stations in the TRANSVAAL, ORANGE RIVER COLONY, and CAPE OF GOOD HOPE, with Two, Four, and Six Berth Compartments (the latter en suite), carriages provided with lavatories, electric light, fans, and comfortable sleeping accommodation for first and second class passengers.

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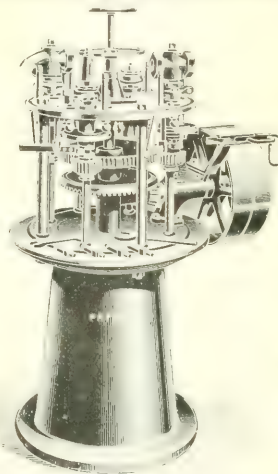
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EDWARD R. ROSS,
General Manager.
Durban, Natal,
January, 1907

DURBAN
AND
KROONSTAD.
26 HOURS.

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RAPID TRAVEL IN LUXURY

THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Manchester, Oldham, Stalybridge, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Grimsby, Hull and North Lincolnshire.

CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

Via **MARLBORNE** is LONDON'S POPULAR ROUTE for STRAFFORD ON AVON

All Express Trains include Buffet, Breakfast, Lunch, or Dining Cars.

TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

SAM LAY, General Manager.

LAW ACCIDENT INSURANCE SOCIETY, Limited.

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PATENT KNAPPING MOTION

Stone Breakers, Elevating and Screening Machinery,
Rock Crushers, Sand and Stone Washers,

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Sole Makers: **W. H. BAXTER, Ltd., LEEDS.**

Taylor's Patent Shunting Levers.

"Reversers," "Run-throughs," "Fast-locks."

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RAILWAYS OF THE WORLD

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Impossible.**

INDISPENSABLE FOR COLLIERIES
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Telegrams: "SHUNTING" LONDON.
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CHIEF OFFICES: LONDON BRIDGE, E.C.

Annual Income £1,620,000

Funds increased during year ending £448,000

Claims Paid £5,226,000

Additional representatives wanted.

P. J. FOLEY, Managing Director.

TENDERS INVITED.

**South Eastern and Chatham
Railway Companies' Managing
Committee.**

CONTRACTS FOR THE SUPPLY OF STORES
from the 1st May, 1907, to the 30th April, 1908.

**THE Managing Committee are prepared
to receive TENDERS for the SUPPLY of the
undermentioned STORES, viz.:**

- No. of
Contract.
1. Candles and Soap.
 2. Iron Bars, Plates and Sheets.
 3. (Section No. 1) General Ironmongery.
(Section No. 2) Bolts, Nuts, Rivets, Nails, etc.
 4. Steel Bars and Plates.
 5. Finished Brass and Copper Work.
 6. Lead, Tin Plates, Tin, and Zinc Goods.
 7. Glass and Lamp Materials.
 8. Paints, Drysalts, etc.
 9. Ropes, Canvas, Bags, etc.
 10. Coach Trimmings.
 11. Leather, Straps, etc.
 12. Brushes, Brooms, and Mats.
 13. Woodwork, Baskets, etc.
 14. Harness Materials.
 15. Gas and Water Fittings.

Specifications and Forms of Tenders may be had on
application in writing to the Superintendent of Stores,
54, Tooley Street, London, S.E.

Forms of Tender for each Contract are printed
separately, and parties applying should state the
particular Contract for which they propose to Tender.

Tenders may be inspected from the 25th March to
the 4th April inclusive, at the Stores Depot, Brick-
layers' Arms Station, between the hours of 10 and 4;
and any further information required may be obtained
at the Superintendent's Office, 54, Tooley Street, S.E.

Tenders to be returned on or before the 5th April,
endorsed "Tender for Stores," and addressed to the
Secretary, London Bridge Station.

CHAS. SHEATH, Secretary.
London Bridge Station,
21st March, 1907.

**Bombay Baroda and Central
India Railway Company.**

**THE Directors are prepared to receive,
up to noon on Tuesday, 16th April, TENDERS,
for the SUPPLY of the following STORES, viz.:**

1. Wrought Iron and Mild Steel Bolts, Nuts,
Rivets, etc.
2. Miscellaneous Tools and Stores.

Tenders must be made on Forms, Copies of which,
with Specifications, can be obtained at these Offices on
payment of 21s. each (which will not be returned).

The Directors do not bind themselves to accept the
lowest or any Tender.

W. V. CONSTABLE, Secretary.

Offices, Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 21st March, 1907.

COMPANY NOTICE.

**The Buenos Ayres Great Southern
Railway Company, Ltd.**

NOTICE.

**THE Directors of the Buenos Ayres
Great Southern Railway Company, Limited,
hereby give notice, that the TRANSFER BOOKS and
REGISTER of MEMBERS will be CLOSED from
THURSDAY, the 28th instant, to Wednesday, the 10th
proximo, both days inclusive, for the preparation of the
Warrants for Interest upon the 5 per Cent. Preference
Stock and the 4 per Cent. Extension Shares 1910, 1st
and 2nd Issues, and the Dividend upon the Ordinary
Stock of the Company for the Half-year ended 31st
December, 1906.**

By order

H. C. ALLEN,
London Manager and Secretary.
Expiry this 21st day of March, 1907.
Offices of the Company, Eivor Plate House,
Finsbury Circus, London, E.C.

The Danish State Railways.**RAILS AND FASTENINGS.**

**THE Engineer-in-Chief of these Railways
is prepared to receive TENDERS for the SUPPLY
of about 5,000 TONS RAILS AND FASTENINGS.**

Specifications and Drawings to be obtained on pay-
ment of the sum of 5 sh. (which will not be returned)
on application to "Banekontoret," (Gl. Kongevej) 1 E,
Copenhagen B, where Tenders will be received.

POSITION VACANT.**East Indian Railway.****PERMANENT WAY INSPECTOR.**

**THE Directors of the East Indian Railway
Company are prepared to receive application, by
letter only, for an APPOINTMENT as PERMANENT
WAY INSPECTOR in the Engineering Department
of the Company in India.**

Candidate should be about 25 to 35 years of age.
They must be thoroughly capable of taking charge
of a section of line and keeping it in proper repair.
Also of laying new road.

Terms: A four years' agreement, with second-class
free passage to India, and home again on satisfactory
completion of engagement.
Salary: Rupees 300, rising to Rupees 350 per calendar
month.

The selected candidate will be required to pass a
satisfactory medical examination by the Company's
Consulting Physician before appointment.

Applications, accompanied by particulars of the
candidate's career, together with copies (not originals)
of testimonials, must be addressed to the undersigned
not later than the 10th April next.

By order.

C. W. YOUNG, Secretary.
East Indian Railway Company,
25-30, Nicholas Lane, London, E.C.,
18th March, 1907.

THE BIRMINGHAM RAILWAY CARRIAGE & WAGON CO.,

LTd.

Railway Carriages, Trains, and
Wagons of every description for Hire
and Sale by Immediate or Deferred
Payments, Ironwork, Wheels & Axles

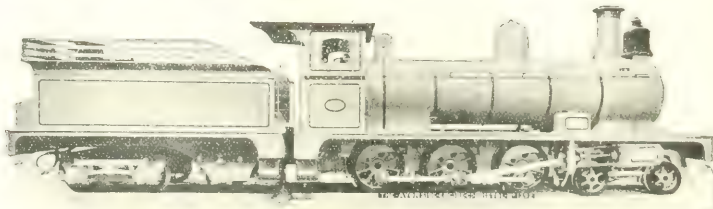
**Works :
SMETHWICK, BIRMINGHAM**

Manufacturers of

Wagons for Hire, capable of carrying
Six, Eight, and Ten Tons, part of
which are constructed specially for
Shipping purposes. Wagons in Work-
ing Order maintained by Contract.

**OAK AND STEEL UNDERFRAME WAGONS.
HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.**

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

A VON SIDE

**ENGINE CO.,
FISHPONDS, BRISTOL.**

LOCOMOTIVES.

A Journal of Railway Finance, Construction, and Operation.

No. 13.

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singular indifference, and take it very much as a matter of course that their property should be attacked by every one in search of a grievance or a little cheap popularity with the less thoughtful section of the public. If it were otherwise, some systematic effort would be made to put the facts of the railway position clearly before the electorate and the House of Commons. The idea that railway companies live on unlawful gains wrung from struggling traders and harassed ratepayers is, of course, nonsense; but re-iteration of such charges does undoubtedly have its effect. The truth is that the railway shareholders have conferred on the country far more benefit than they have themselves received. What would have been the condition of British commerce and industry if the railways had not been provided—oftentimes, indeed, in advance of the requirements? Who has benefited, we should like to know, by the immense sums of money invested unremuneratively in the railways of this country? Who, if not railway directors and officers, make unremitting efforts to meet the requirements of the public in regard to travel and transport? These and similar questions need to be repeated again and again, and the answers should be given in the same systematic way that representatives of the Socialist propaganda use in their constant efforts to undermine the prosperity of the railway industry. A conciliatory policy loses its efficacy when every concession is made the basis for fresh demands. One would think that interests so important as those concerned in railway enterprise would be represented in the House of Commons by a group of men who would be prepared to deal with all matters affecting them with knowledge and capacity; who would formulate a policy and systematically pursue it; who would, in short, treat the interests in their charge as seriously as do those who are opposed to them. That this has been the case no one, we think, would maintain for a moment. As a result of the mismanagement both inside and outside of Parliament we have the astonishing reply of Mr. Lloyd-George, which is given on another page, to a deputation of traders and others who desire to prevent the railway companies from ceasing the uneconomical competition which manifests itself in the senseless cutting of rates. Most business men would regard the proposals of the companies as a fair and rational plan, but the President of the Board of Trade professes to see in them only another weapon for injuring the trade of the country. He proposes to seek for additional powers for the Board of Trade, so that the railways may be compelled apparently to continue unjustifiable competition, and be prevented from managing their business in the same reasonable way that every private trader must do in order to succeed. Our own view is that the Board of Trade has sufficient powers to enable it to regulate sufficiently the action of the railway companies. There is also the Railway and Canal Commission, to which any trader who feels himself aggrieved may appeal.

Clearly nothing further is required, and it is time that railway officers should be relieved from the attention of politicians and allowed to get on with their proper business.

THE FALL IN AMERICANS.

For about four months on end the quotations of American railroad stocks have been falling, and in the present month they have come down with a run. Indeed, the shrinkage in values has been so severe of late as to disturb seriously the leading stock markets of the world. Owing to the intimate business relations between London and New York, and the elaborate provision made on our Stock Exchange for speculation in American stocks, this market has suffered severely, and the settlement concluded this week has been the most critical experienced for many years. Fortunately, the British public is not seriously involved in Americans. Contrary to their action in former "boom" periods in the United States, the investing public on this side of the Atlantic has declined to be enticed into the railroad stocks of that country at inflated prices, and its prudence has been amply justified by the course of events. For ourselves, we have never ceased to point to the dangers of the situation in America, and on February 2 we published a special warning against them which proved to be very well timed indeed. Seeing that the British public is not greatly concerned in American securities, it may be asked why the London Stock Exchange has been so seriously disturbed by the disastrous "slump." We may point out that large accounts have been carried for American speculators, and that British capital has been extensively supplied to finance commitments on American and Continental account—that is where the most serious source of anxiety is to be found. In order to show to what extent prices have fallen in the last few months, we have prepared the following table of quotations on January 2 last and this week for the leading American railroad stocks which enjoy a free market in London:—

Stock.	Price Jan. 2.	Price March 29.	Fall.
At. Union common	100 ¹ / ₂	100 ¹ / ₂	—
Ditto preference	100 ¹ / ₂	99 ¹ / ₂	1 ¹ / ₂
Baltimore and Ohio common	134 ¹ / ₂	95 ¹ / ₂	39 ¹ / ₂
Ditto preference	134 ¹ / ₂	95 ¹ / ₂	39 ¹ / ₂
Ditto common	134 ¹ / ₂	95 ¹ / ₂	39 ¹ / ₂
Ditto first preference	134 ¹ / ₂	95 ¹ / ₂	39 ¹ / ₂
Great Northern preference	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Illinois Central	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
New York Central	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Norfolk and Western	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Pennsylvania	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Reading common	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Southern common	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Southern Pacific	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
Union Pacific	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂
United States Steel common	173 ¹ / ₂	140 ¹ / ₂	33 ¹ / ₂

Whilst the fall is general, and in most cases severe, it will be observed that Union Pacifics have suffered the most, having fallen over 50 points since the opening of the year. This is not without significance. This stock was hoisted in a furious fashion by the very good dividend which Mr. Hariman thought it well to declare at that time, and which had the effect of driving the price to rather over 200. The events of the last six months have only served to show how unjustified that dividend was by exposing its speculative design. The disclosures made by the Union Pacific President at the recent Interstate Commerce Commission's Inquiry have served still further to sow distrust in American financial methods generally. In fact, the central

influence in the situation is that the credit of American railroads has been demolished, and will take probably years to restore. Though most of the above stocks are receiving fair dividends, and at their current reduced prices yield 6 per cent. and upwards, the difficulty they are encountering in raising further funds casts much doubt upon the durability of recent rates of distribution. Money must be found, and, if necessary, to provide it dividends will be curtailed. Moreover, the growth of expenses and capital charges means reduced net profits even if the remarkable expansion in gross receipts does not soon come to an end. Apart from the above considerations there are other important matters to be taken into account. The probability of legislation, both State and Federal, adverse to present railroad interests is a serious factor, to say nothing of the fact that next year the Presidential Election has to be faced, and railroad problems are not unlikely to become the happy hunting-ground of party politicians.

MONEY AND STOCK MARKETS.

SEEKING FINANCE.

Carry over... April 2 General... Carry over... April 1
Pay day... April 4 Pay day... April 1

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	—	£36,133,856	£38,450,218
Total Reserve	—	£26,523,851	£28,402,123
Proportion of Reserve to Liabilities	—	14 per cent.	15 ¹ / ₂ per cent.
Notes in Circulation	—	£28,060,005	£28,498,095
Bank Rate	5 per cent.	5 per cent.	4 per cent.
Open Market Discount	5 ¹ / ₂ per cent.	5 per cent.	3 ¹ / ₂ per cent.
Bankers' Clearing-house	—	£28,301,000	£250,066,000
Silver bars, per oz. (spot)	30 ¹ / ₂ d.	30 ¹ / ₂ d.	30 ¹ / ₂ d.
Consols (account)	8 ¹ / ₂ d.	8 ¹ / ₂ d.	9 ¹ / ₂ d.
French 3 per Cents. (acc.)	94 ¹ / ₂ d.	94 ¹ / ₂ d.	99 ¹ / ₂ d.
Paris Cheque Exchange	25 ¹ / ₂ 3/4.	25 ¹ / ₂ 3/4.	25 ¹ / ₂ 12c.
New York 60 days ditto	\$47 ¹ / ₂ .	\$47 ¹ / ₂ .	\$48 ¹ / ₂ .
Rio de Janeiro exchange	15 ¹ / ₂ d.	15 ¹ / ₂ d.	16 ¹ / ₂ d.
Valparaiso 90-day exchange	12 ¹ / ₂ d.	12 ¹ / ₂ d.	13 ¹ / ₂ d.
Calcutta transfers	18 ¹ / ₂ d.	18 ¹ / ₂ d.	18 ¹ / ₂ d.
Hong Kong transfers	28 ¹ / ₂ d.	28 ¹ / ₂ d.	28 ¹ / ₂ d.
Shanghai transfers	28 ¹ / ₂ d.	28 ¹ / ₂ d.	28 ¹ / ₂ d.

WEDNESDAY EVENING.

The MONEY MARKET has been firmer this week, for various reasons. To begin with, the American demand, which we referred to last week as having been artificially suspended, has become effective this week, the bulk of the gold available in the open market being secured by buyers representing the United States. The rise last week in the rate of the Bank of France, with possible further advances in Continental rates, has had a strengthening influence on money rates; whilst the general state of unrest in the world of finance makes caution not only desirable, but absolutely necessary.

The STOCK MARKETS, which closed last week in a condition of almost complete demoralisation, have shown some improvement up to the time of writing. On Monday the feeling was apprehensive, that being the "carry-over" day in general stocks. Money was found to be

plentiful, however, and the account open had been greatly reduced, evidence of "bear" accounts being noted. The Committee's decision to close the "House" on Saturday was also viewed as reassuring. On Tuesday a recovery in Americans and a general belief that the accounts of important people in temporary difficulties had been arranged caused quite a cheerful feeling at the close, and the "Street" market in Americans and "Kaffirs" was quite strong. To-day (Wednesday) was the settlement day, and the Stock Exchange opened with the announcement of two minor failures, and others are anticipated. But there was a general tendency to hope that the worst has now been witnessed, the crisis having been the most acute for some years past.

"Consols" were steadied by Sinking Fund purchases, and yesterday showed some recovery. A curious feature of this department is that "Consols" carrying $2\frac{1}{2}$ per cent. interest are slightly above the price of Irish Land stock carrying $2\frac{3}{4}$ per cent. interest.

Home Rails have again behaved remarkably well through the recent depression. They had had their period of depreciation, and a small but steady stream of investment-buying has kept them fairly steady—indeed, yesterday they were distinctly firm throughout. Scottish deferred issues led the recovery, the remarks of the chairmen of the North British and Caledonian, to which we referred last week, having had an encouraging effect. The "heavy" stocks were also in request yesterday, whilst the whole market was encouraged by a batch of good traffic returns. The North Western increase of £15,000 was particularly good. Still, in company with all home securities, quotations for these stocks are disastrously low, and it is high time that means were taken to check the attacks on capital by politicians and others. As Lord Rothschild told an interviewer two days ago, these attacks on capital will soon tell upon labour, and they are mainly responsible for the wholesale demoralisation in the stock markets during the past year and a quarter.

Canadian Pacific have been subjected to severe depreciation by reason of forced sales, touching 164 at one time. There was a sharp recovery on Tuesday, and yesterday to 174. Grand Trunks fell sharply to 28 early in the week, but yesterday they rose to 204, though the February working statement now due is still regarded with some misgiving.

Americans have again been a most erratic market and largely at the mercy of the "bears" once more. The "differences" to be met in this market were very large, and accounted for a great deal of the liquidation in other markets. They improved on Monday, but went unexpectedly flat on Tuesday. Yesterday there was a distinct and all-round recovery; but real confidence is not likely to be restored for some time. The recovery is mainly due to "bears" scrambling in on the theory that after so great a fall a reaction is due, and the advance to-day (Wednesday) was held up to the close in the "House."

In the Foreign Railway market all Mexican securities were weak on Monday and Tuesday, but to-day a sharp recovery was shown. Argentine Rails also recovered briskly under the lead of Rosario. As a group, Argentine rails seem to merit attention, as the account in them is much reduced, and they have fallen purely in sympathy with other markets and on forced sales to meet losses in other sections.

The Mining Market has shown underlying strength, and was the first to show signs of recovery. The political situation in the Transvaal is viewed with confidence. Tintos have shown rather wild fluctuations on the fall in

copper and weakness in Paris, but are rather above the worst, though the hint in the report of a possible reduced output is disliked.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock	Rise	Fall	Name of Stock	Rise	Fall
<i>British Funds.</i>					
Consols, 2½ per cent.	—	—	Chesapeake and Ohio ...	—	1½
Do. 2½ per cent.	—	—	Chicago Great Western ...	—	—
<i>British Railway Stocks.</i>					
Barry Deferred ...	—	—	Consolidated Mid. & S. Pacif.	—	—
Caledonian ...	—	—	Denver and Rio Grande ...	—	3
Do. Pref. Con. Ord.	—	2½d	Do. Preferred ...	—	—
Do. Def. Con. Ord.	—	1½d	Do. 1st Preference ...	—	1½
Central London ...	—	—	Do. 2nd Preference ...	—	10
Do. Deferred ...	—	—	Edinburgh ...	—	—
Furness ...	—	—	Do. 1st Preference ...	—	1½
Great Central Preferred ...	—	—	Do. 2nd Preference ...	—	10
Great Eastern ...	—	—	London & North Western ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	—	—	Louisville and Nashville ...	—	3½
Do. Def. Con. Ord.	—	—	Mexican Central Comm. ...	—	½
Great Western ...	—	—	Missouri, Kansas & Texas ...	—	—
Hall and Barnley ...	—	—	New York Central ...	—	—
Lancashire & Yorkshire ...	—	—	N.Y. Ontario & Western ...	—	1½
London Br. and S. Coast ...	—	—	Norfolk and Western ...	—	3
Do. Deferred ...	—	—	Do. Preferred ...	—	—
London Chat. and Dover ...	—	—	Do. 1st Preference ...	—	1½
London and N. Western ...	—	—	Do. 2nd Preference ...	—	10
London and S. Western ...	—	—	Reading Common ...	—	2
Do. Def. Con. Ord.	—	2½	Southern Pacific Comm. ...	—	1½
London Tilbury, etc.	—	—	Southern Railway ...	—	—
Metropolitan ...	—	—	Do. Preferred ...	—	—
Midland Def. Ord.	—	—	Do. 1st Preference ...	—	1½
North British Pref. Ord. ...	—	1½d	Do. 2nd Preference ...	—	10
Do. Ord.	—	—	Union Pacific ...	—	3
North Eastern Cons.	—	—	Do. Preferred ...	—	—
North Staffordshire ...	—	—	Do. 1st Preference ...	—	1½
South Eastern ...	—	—	Do. 2nd Preference ...	—	10
Do. Deferred ...	—	—	Wabash ...	—	—
Taff Vale ...	—	—	Do. Preferred ...	—	—
<i>Indian Railways.</i>					
East Indian "A" ...	—	—	Do. 1st Preference ...	—	1½
Gt. Indian Peninsula "A" ...	—	—	Do. 2nd Preference ...	—	10
Madras 5 per cent.	—	—	Do. 3rd Preference ...	—	—
<i>Colonial Railways.</i>					
Canadian Pacific ...	—	3	Antofagasta ...	—	—
Grand Trunk of Canada ...	—	—	Argentine Grt. Western ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Buenos Ayres & Pacific ...	—	—
Do. 1st Preference ...	—	—	Buenos Ayres Gt. Sthn. ...	—	—
Do. 2nd Preference ...	—	—	Buenos Ayres & Rosario ...	—	—
Do. 3rd Preference ...	—	—	Do. Deferred ...	—	—
<i>American Railways.</i>					
Atchison Common ...	—	2½	Buenos Ayres Western ...	—	—
Baltimore and Ohio ...	—	2½	Cent. Uruguay of Mont. ...	—	—
			Cordoba & Ros. 1st Pref. ...	—	—
			Cordoba Central 1st Pref. ...	—	—
			Costa Rica ...	—	—
			Cuban Central ...	—	—
			Inter-oceanic Pref. ...	—	—
			Leopoldina ...	—	—
			Mexican Ordinary ...	—	—
			Do. 1st Pref. 8 p.c. ...	—	—
			Do. 2nd Pref. 6 p.c. ...	—	—
			Mexican Southern ...	—	—
			Nitrate Ordinary ...	—	—
			Do. Preferred ...	—	—
			Ottoman (Smyrna to Aidin) ...	—	—
			San Paulo ...	—	—
			South Austrian ...	—	—

Weekly Traffic Summary.

The traffic receipts for the week ending March 24 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,958,378, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,872,861 with 20,436½ miles open. There was thus an increase of £85,517 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for twelve weeks on the English, Irish, and Welsh railways, and for eight weeks on the Scottish railways) amounted on the same thirty-three lines to £21,562,514, in comparison with £21,069,003 in the corresponding period of 1906—increase, £493,511.

Messrs. Robert Stephenson & Co., Ltd., of Darlington, have been awarded the contract for the supply of tenders for the Bengal-Nagpur Railway Company's express traffic between Calcutta and ...

Owing to the Easter Holidays, this issue went to press on Wednesday night instead of Tuesday. The *Money and Stock Markets* and in the *Railway Stock and Share Lists* are, therefore, Wednesday's closing prices.

RAILWAY RATES AGREEMENT.

A DEPUTATION TO MR. LLOYD-GEORGE.

On Friday of last week Mr. Lloyd-George, President of the Board of Trade, received a small deputation representing a number of associations, including Chambers of Commerce and those connected with agriculturists, and various classes of manufacturers and traders who desired to place before him their views of the agreement of the railway companies in regard to rates which came into operation on January 1 of this year. The deputation was introduced by Sir Francis Channing, Bart., M.P., who made a long statement, and asked that Mr. Lloyd-George should deal with the question by some practical method which, the speaker said, he would probably be able to find better than any member of the deputation.

Mr. LLOYD-GEORGE said that he wanted some one to explain to him the extent to which the agreement prejudiced the traders; but the particulars which he received were not characterised by remarkable perspicuity. There was some further conversation, in which Sir William Tomlinson, Bart., Mr. Athelston Rendall, Mr. Whitmore, Mr. Hugh Gilgeave, Mr. Parritt, Mr. Bibel, Mr. James, Mr. Donald Maclean, M.P., and Sir A. Arnold took part.

Mr. LLOYD-GEORGE replied—Sir Francis Channing and gentlemen, you have come to see me on what I consider to be a matter of great importance to the transport arrangements of this country. My attention had been called to it before repeatedly, and I directed inquiries to be made on the subject. I have discovered what you have already found out for yourselves, that there has no doubt been some sort of an understanding arrived at between the railway companies of this country which will have the effect, undoubtedly, of limiting competition to a certain extent. To what extent I am not myself in a position to say, and that is why I want to get some information from you. But perhaps it is rather too early for you yet to have accumulated the facts upon this subject. It may, perhaps, be too early for the agreement between the railway companies which has been arrived at to have produced any concrete cases of grievances. I have communicated with the Railway Association, and I have obtained from them their account of the transaction which has been arrived at, and I propose to lay the papers before Parliament. These papers will include the letters which we have written to this Association and their reply, and when you have seen them you will be in a better position to judge what the position is so far as it is revealed by the correspondence. I confess that the letter which I have received is rather an alarming one. The explanation I received in the first instance from the Railway Association led me to believe that it was purely an effort on their part to put an end to certain allowances made by cartage and other agents out of the commission which was given to them by the railway companies. That may mean a good deal or it may mean very little. Suppose, for instance, that a commission agent got sixpence a ton for procuring business for the railway which he represented, and he said to the trader, "If you will send your goods along my line I will give you half my commission." The railway companies have informed me that they have come to an understanding which will put an end to that kind of rivalry between agents, which is, perhaps, not a very serious matter in itself. But the written explanation which I had from them of the arrange-

ment arrived at seems to me to be a much more serious thing than that. Here it is:—

"The main principle of the arrangement is that the company shall strictly adhere to the published rates and arrangements, and neither make, nor allow their agents to make, any secret rates by way of reduction for the purpose of obtaining traffic."

That seems to me to be a deliberate attempt to put an end to competition. I think that is a very serious matter, and you are very well justified in bringing the subject before the Board of Trade, and you are right in wasting no time in doing so. But our powers, I am happy to say, are very limited. I have discovered that since I have been at the Board of Trade. They are, as a matter of fact, much more limited than they ought to be in some respects. I think the powers of the Board of Trade will probably have to be strengthened in regard to protecting the trader, because they are so limited as to be quite ineffective in certain directions, and something will have to be done to put an end to transactions of this sort. I could understand such arrangements between railway companies which would result in economies in the working and management of the lines. That would be in the interests of the traders as well, but these are arrangements which do not effect any economies, as far as I can see. On the contrary, they partly increase the burdens of the traders without in the slightest degree economising. If they effected any economy it might enable them to make concessions to traders. This appears to me to be a wrong idea of amalgamation and arrangement between railway companies, and it is one which the Board of Trade is bound to take cognisance of, and to which we shall have to call the attention of Parliament. I have always felt since I came to the Board of Trade that there was a great deal which ought to be done in this direction for the protection of traders, but I found that our powers were too much limited. I told your last deputation that I had made inquiries into this subject not only in this country, but also abroad as to what had been done there. The cases put by Sir Albert Arnold and Mr. Bibel as to special terms given to the foreign exporter are important. I think the Westphalian case is probably a case where the German lines are given special through terms to their own manufacturers. There was a very interesting and significant article in the "Commercial Supplement of the Times" a week ago showing what the policy of the German is on that very point, and it is one which we have got to meet. It is much more dangerous to our trade than tariffs. That is a thing which we have got to look into, more especially when there is accumulating evidence that our railway companies, instead of favouring English exporters, are favouring foreigners. I am very much obliged to you for coming to meet me on this subject. The document I have referred to will be printed, and copies will be sent to Mr. Clements for distribution amongst your members.

Great Central Company's New Junctions with the "Dukeries." The Great Central Railway are constructing new junctions with the recently acquired Lancashire Derbyshire and East Coast Railway at Duckmanton and Beighton. At the former place a double-line connection is being carried out, the contractors being Hutchinson & Co., of Leeds. It is expected that the work will be completed in May. The Beighton connection, which is about a mile and a-quarter south of the station, has involved the construction of a skew span-bridge. The work has been carried out by Bott & Stennet, contractors, Westminster, and is now complete. These junctions will enable the Great Central Company to divert their fish trains between Grimsby and London to the new route, and will also facilitate the services between other sections of the system.

THE BENGUELLA RAILWAY.

Considerable interest has lately been aroused in the little-known district of Katanga in Central Africa, concerning the mineral wealth of which the Belgian Premier recently spoke so highly. A railway connecting the coast with the Katanga district is now in course of construction, and is known as the Benguella Railway. It is 950 miles in length (3ft. 6in. gauge), and the high plateau will be reached in two years from this date. Sir Douglas Fox, in conjunction with Sir Charles Metcalf, is the engineer, while Messrs. Griffiths & Co., contractors, of London Wall, are carrying out the actual work of construction. The railway, which is likely to become one of the most important in Africa, was projected by the Tanganyika Concessions, Limited, a company formed to develop the great mineral deposits of the country immediately south of Lake Tanganyika. The railway project originated with Mr. Robert Williams, the well-known South African engineer, who obtained from the Portuguese Government facilities for the undertaking, together with the concession of a tract of land 100 miles wide right through their colony. It has its base at Lobito

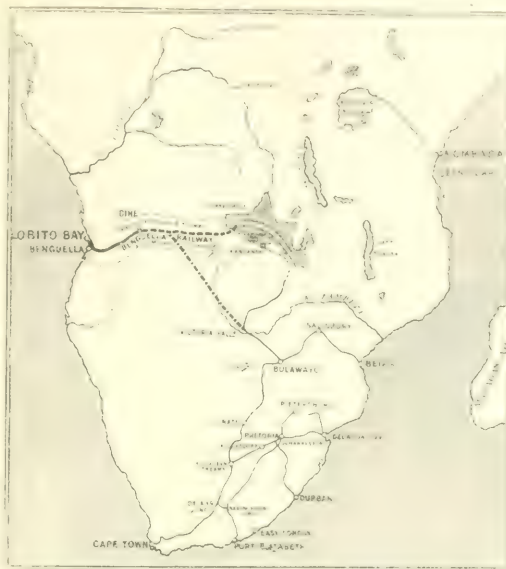
Worrmann, and other steamship companies which call regularly at Lobito Bay are able to anchor at the jetty owned by the Benguella Railway Company.

The town of Benguella is about 25 miles south of Lobito, and was formerly used as a port, but has now

almost entirely ceased to be used in this respect, all mails, imports, and exports being transmitted *via* Lobito Bay. The railway, starting at Lobito, runs through Catumbella to Benguella, and thence inland to Katanga. The section of the line between Lobito and Benguella has been open to traffic for some time, and did not present many difficulties from an engineering point of view. For a few miles from Lobito Bay the railway skirts the coast, and then turns inland until it reaches the Catumbella River. A very fine bridge has been thrown across this river, which gives facilities for vehicular and pedestrian traffic, as well as accommodation for the railway lines. Owing to the sandy nature of certain sections and the presence of water it was

found necessary to construct low viaducts for a considerable distance, upon which the line is carried. An efficient service is provided, and the trains are always well filled.

As the railway runs inland from Benguella there is a rise



Map showing Route of the Benguella Railway



Mr. Robert Williams.



Sir Douglas Fox.



Mr. Norton Griffiths.

Bay, a large natural harbour on the coast of Angola. This harbour is about $2\frac{3}{4}$ miles long and nearly 2 miles wide, with an entrance less than $\frac{1}{2}$ mile wide. The action of the tide sweeping through this narrow opening round the bay obviates all necessity of dredging. There are 6 to 10 fathoms of water within 70ft. of high-water mark, and large vessels of the Union-Castle, Elder-Dempster, Erick

of some 300 metres to be negotiated, which, owing to the formation of the country, is very abrupt. The real engineering difficulties begin at this point, and the original idea was to make a detour of about 60 miles or cut a tunnel through the rock. Mr. Norton Griffiths, who personally superintended the construction of this section of the line, conceived the idea of a rack railway, and it was

inally decided to put in a rack, the length of which is about $1\frac{1}{2}$ miles, with a gradient of 1 in 16. It is intimated that by adopting this course a saving was effected of some £250,000. The system chosen is known as the "Riggenbach," which consists of a rack laid in the centre between the two adhesion rails, and securely anchored to large blocks of concrete let into the ground to prevent creeping.

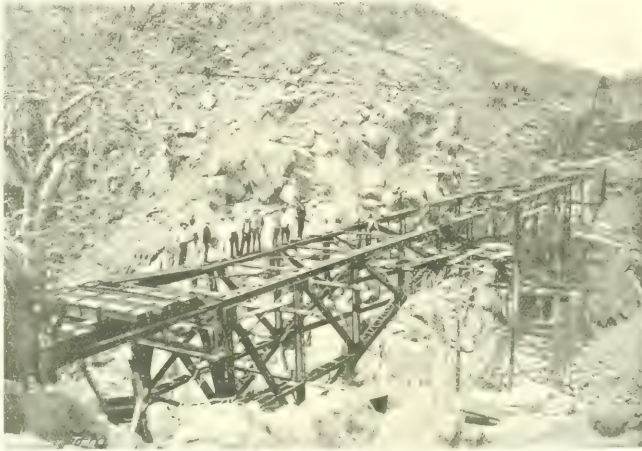
At this point the line passes through the narrow Lengue gorge, which in the wet season becomes a rushing torrent; it is carried along the cliffs at the side of the gorge, following the course of the mountain. Throughout this stretch the line is flanked on one side by a perpendicular wall of granite rising for several hundred feet, while on the other side there is a corresponding drop into the valley below. There are three viaducts in this section, the longest 300ft., while the cuttings, of which there are several, were blasted out of the solid rock. The method

of bridging the gulches can be seen by the illustration below, which shows a bridge under construction.

The rack engines, one of which is illustrated on the following page, are of a powerful type, capable of drawing from 150 to 160 tons gross weight up this

gradient. They have four cylinders, two of which drive a large cogwheel which engages with the teeth of the rack rail, the other two driving the adhesion wheels. These two pairs of cylinders are so connected that when it is not necessary to use high-pressure steam in both they can be worked as on a compound engine. The maximum axle load of these engines is about 12 tons, and the weight of a locomotive in working order is about 44 tons. On the rack

section of the line this engine will haul, on a maximum grade of 1 in 16, about 150 tons gross load with a speed of about 8 kilometres per hour; on the maximum grade of the adhesion portion of the line, say 1 in 40, the



Lengue Viaduct No. 2.



Lengue Viaduct No. 1.

same load will be carried with a speed of about 20 kilometres per hour. The smallest curves are 120 metres radius on the adhesion and 150 metres on the rack line.

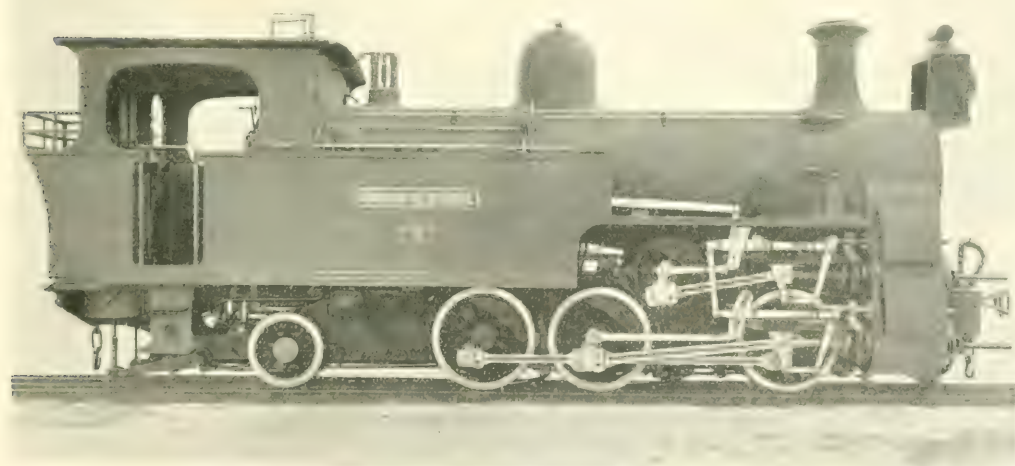
The following dimensions of this type of locomotive are given in metric measure, and approximately in English :—

Diameter of crystal ball (all sizes)	4,000 mm. (15 7/8 in.)
Stroke of piston-cylinder	2,000 mm. (79 in.)
Stroke of piston-cylinder	1,000 mm. (39 1/4 in.)
Diameter of driving wheels	8,450 mm. = 2 ft. 10 in.
connecting wheels	2,000 mm. (79 in.)
main driving wheels	10,700 mm. (421 3/4 in.)
Ratio of gear of the transmission gear to that of wheel	2,416 to 1
Diameter of bucket-toothed wheel	8,700 mm. (342 1/2 in.)
Diameter of bucket-toothed wheel	7,000 mm. (275 1/2 in.)
Boiler pressure	12 atmospheres.
Heating surface, total (water and steam) water	110 sq. metres 1,424 sq. ft.
Grate area	2 sq. met. = 21 3/4 sq. ft.
Water space	2,000 litres (500 gal.)
Coal	1,000 kilos = 2,204 lb.
Weight in working order	about 44 tons.

The locomotives are constructed of first-class materials, with boiler tubes of mild steel with copper sleeves on the

The following are the principal dimensions :—

Cylinders	170 sq. ft.
.....	23 in. stroke.
Coupled wheels	3ft. 6 in. diam. on tread.
Bogie	11' 4 in.
Wagon base	11' 4 in.
.....	9 ft.
.....	8' 6 in.
Wheel base, engine and tender, total ...	46ft. 2 in.
Distance from rail to centre of boiler...	6ft. 8 in.
Distance from rail to top of chimney ...	12ft. 10 in.
Heating surface, in tubes	976 sq. ft.
fire-box	102 sq. ft.
total	1,078 sq. ft.
Area of fire grate	17' 4 sq. ft.
<hr/>	
Wheels	2ft. 10 in. diam. on tread.
Centres of bogie wheels	4ft. 7 in.
Centres of bogies	14' 5 in.
Wheel base, total	16ft. 1 in.
Capacity of tank	2,600 gallons.



Combined Rack and Adhesion Engine.

firebox side ends. The firebox is of best copper, and the toothed wheels of hammered crucible steel. They will be fitted with the vacuum brake and all the apparatus and mountings requisite for rack locomotives.

The ordinary adhesion engines, one of which is shown on the following page, are able to go up this gradient, but only with light loads. They are tender engines, having eight coupled wheels and a four-wheeled bogie at the front end. The tenders are mounted on two four-wheeled bogies. The axle weights are approximately as follow :

	Axle.	Wt.		Tons.	Cwts.
		Light.	Loaded.		
Engine	Front	10	11	11	1
	Middle	10	11	11	1
	Driving	10	11	11	1
	Intermediate	10	11	11	1
Trailer	Trailing	10	9	9	0
		10	9	34	9

The centre coupled wheels are fitted with tyres $3\frac{1}{2}$ in. thick on the tread. The leading coupled wheel tyres are flangeless; they are 6 in. wide and turned parallel. The remainder of the coupled wheel tyres are $5\frac{1}{2}$ in. wide, and the bogie wheel tyres $5\frac{1}{2}$ in. wide by $2\frac{1}{2}$ in. thick. The safety valve is of the "Ramsbottom" type, while the slide valves are of the relieved type of Dewrance's bronze having $\frac{3}{4}$ in. outside lap. The valves are oiled by a double Wakefield's lubricator. The valve motion is of the ordinary type of curved link motion. Two Gresham's patent combination No. 9 brass injectors, suitable for use with water at 90° Fahr., are placed on the fire-box back. The engines are also to be fitted with a vacuum brake apparatus to Cape standard pattern. The whole of the asbestos packed cocks are manufactured by Messrs. John Dewrance & Co.

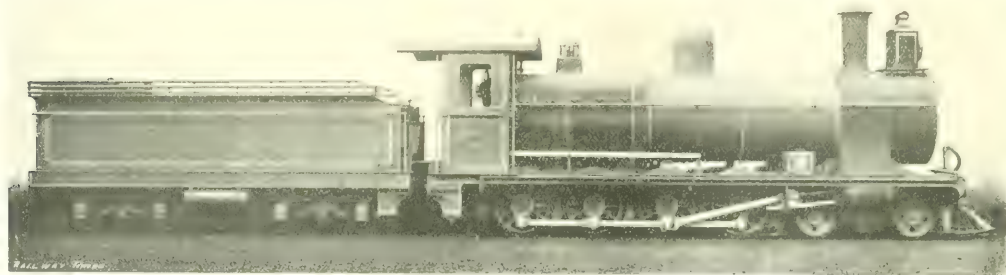
The cue cars are the four-wheeled, covered goods wagon type, having a wheel base of about 10 ft. and a carrying capacity of about 10 tons. Each of the two axles

is fitted with a brake-toothed wheel with brake drums and all the necessary accessories. The brake-toothed wheels, gearing with the rack, are worked simultaneously by means of a hand-brake from the platform of the wagon. The introduction of the rack is regarded as of the highest importance. Without it, it would have been necessary to incur either the cost of tunnelling at great expense, or the delay occasioned by a detour of some 60 miles.

Between the point at which the rack is situated and the great watershed dividing the Congo and Zambesi rivers many difficulties have been encountered in the work of construction, but these have all been overcome, and the railway is now forging ahead with the utmost dispatch in order to connect with the comparatively good roads in the interior, which run west from the Katanga district, and so bridge over this rough and almost waterless stretch of country. At the present time about 200 miles are in course of construction, of which four sections have been opened and are being used for passenger and goods traffic. From the present railhead about 440 miles have been surveyed and are being staked out. As the line enters upon



Lobito in the early stages of the Railway



Eight Wheel Coupled Bogie Locomotive



Bogie Locomotive Laying

the plateau, having risen to an altitude of 5,000ft. in 200 miles, the rate of construction will be much more rapid, and it is estimated that an average of 2 miles per day will be maintained when platelaying. It is expected that in two years a sufficient length of this section of the railway will be constructed to form an inexpensive and easy route, in conjunction with Boer wagons (as used between Kimberley and Johannesburg on the Rhodesian Railway when the railhead was at Kimberley), by which it will be possible to bring down to Lobito Bay regular consignments of the minerals which are already being worked on the Tanganyika concessions, and which are only debarred of exit at present by the enormous expense and difficulty of conveyance by wagons or native carriers through this rough and waterless country to the coast. Besides its wealth in minerals, the Katanga district is capable of wonderful development as an agricultural country. It is well watered, the soil, which has as yet been little cultivated, is fertile, and it is possible to grow almost anything—tobacco, cotton, coffee, fruit, corn, etc. In addition to opening up a means of export for the mineral and agricultural wealth of Katanga, the Benguela Railway, when connected with the Rhodesian Railways, will form a route to the Transvaal and other South African colonies which will enable the journey from England and Western Europe to be accomplished in five or six days less than by the present route *via* the Cape; and these facts, combined with the natural advantages of Lobito Harbour, point to a great future for the Benguela Railway.

THE BRUSH ALL-STEEL MOTOR OMNIBUS.

Brief reference to the all-steel motor omnibus constructed by the Brush Electrical Engineering Company, of London and Loughborough, was made in our description of the exhibits at the recent Commercial Motor Exhibition at Olympia. The most noticeable points about the chassis are the position of the driver's seat immediately over the engine (which allows a shorter wheel-base for the same carrying capacity, with practically no forward reach, thus minimising the tendency to skid); the substitution of horn blocks and guides instead of radius rods, the spring suspension of the live axle, and direct drive on top speed.

The spring suspension of the live axle gives a very efficient spring drive, as the axle is free to turn the horn blocks and is suspended by two volute spring-loaded torque rods from two cross members of the frame. The main members of the frame are of channel steel 5in. deep, and the frame is very strongly stiffened with cross bearers and gusset plates. The engine is of 35h.p. with four cylinders, 5in. by 6in. by 750r.p.m. The cylinders are cast separately, the valves being on one side. There is only one cam shaft, and this allows for inspection-doors on the opposite side. The main bearings, five in number, are carried in the upper half of the crank chamber, the bottom of which comes away, leaving the crank shaft in place and accessible for repairs. Forced lubrication is used. There is a sump in the crank chamber from which the oil is pumped by an Albany pump to a tank on the dash, from whence it is distributed at 15lb. pressure to the various parts. The clutch is of the internal leather to metal cone type. The gears are of an exceptional width, and are controlled on the gate principle. The shafts are carried in ball-bearings, giving minimum wear with freedom in running. There are three speeds and reverse. The chassis is provided with accumulator and coil and high tension magneto-ignition. The foot-brake is fitted immediately behind the gear-box. It is double acting, and adjustable for wear. The hand-brakes are internal on the rear wheels, and of course compensating. The petrol is gravity-fed from a welded tank under the driver's seat, having a capacity of 35galls.

The framework and panels are riveted on the main frame, which is of L steel instead of channel steel. The framework is of T iron, and the panels are in four detachable sections of No. 16 B.S.W. gauge, making the rocker and waist panels in one, thus allowing for the replacement of a damaged panel. The front of the omnibus forms a bulkhead of 14 B.S.W. gauge steel, and the two



Brush All-Steel Motor Omnibus.

of the same gauge. The 'bus is lined with veneer, and wooden framing is used for the windows. The top deck is of wood. All wood in the body is treated by the Fire-Resisting Corporation system. The weight of the vehicle complete is about 20cwt. less than the Brush standard motor omnibus, and the finish is, in every way, first-class.

NEW TRAINS ON THE S.E. AND CHATHAM RAILWAY.

By the courtesy of Mr. Thomas Waymouth, the London and Chatham Railway Company, the following information is given regarding the new trains which are now being introduced on the S.E. and Chatham Railway. The accompanying illustration shows the new train, the first of the new class, the first of the new class, the first of the new class.

The new train is of the class known as the 'New Victoria-Deal' train, and is the first of the new class, the first of the new class, the first of the new class.

The new train is of the class known as the 'New Victoria-Deal' train, and is the first of the new class, the first of the new class, the first of the new class.

The new train is of the class known as the 'New Victoria-Deal' train, and is the first of the new class, the first of the new class, the first of the new class.

The new train is of the class known as the 'New Victoria-Deal' train, and is the first of the new class, the first of the new class, the first of the new class.



New Victoria-Deal Train on the South Eastern and Chatham Railway.

system of electric lighting, years past.

MEETINGS & REPORTS.

FORTHCOMING MEETING.

Apr. 11 (Friday). Grand Trunk Railway of Canada (Half-yearly). City Terminus Hotel, E.C., at 12.

Report, Yearly Returns, Profits and Loss, and all other items of financial interest, should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, North Street, London, W.C. Telephone, 2498 GERRARD.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The ninety-eighth half-yearly ordinary general meeting of the shareholders was held on Tuesday, March 26, at Winchester House, Old Broad Street, E.C.4, the Right Hon. Lord RATHMORE presiding.

The SECRETARY (Mr. Thomas H. Cooke) having read the notice convening the meeting,

The PRESIDENT said—Gentlemen, I now beg to move, on behalf of my colleagues and myself,

That the accounts and reports of the Ottoman Railway Company for the half-year ending December 31, 1906, be adopted, and that the same be sent to the shareholders as early as possible.

and in doing so I am glad to think that I have never at any previous half-yearly meeting of this company had so short a story to tell you as on the present occasion. That is a good sign, for it shows that our interests have, on the whole, been progressing favourably since last we met. And the fact is that I have nothing of any importance to add to what appears in the report which we have submitted to you and Mr. Barfield's letter, which has been circulated along with the report. Nor are there any items in the statement of accounts which seem to call for special explanation.

You will have seen from these accounts that, comparing as we usually do the figures for the last six months with those for the corresponding period of 1905, the gross receipts were less by £5,603, and that the cost of working was £1,732 more. The differences are not very great, and, speaking generally, they are fully accounted for by the fact that part of the line was damaged and closed to traffic during the last fortnight of December owing to the extraordinary floods which affected the part of Asia Minor through which our railway runs.

The rainfall throughout the autumn had been unusually heavy, but early in December the rain fell continuously, and on December 16 and 17 there was from 3in. to 7in. of rain pretty well along our whole system. Then on the 17th the floods made their appearance, and the line was gapped in many places, and bridges, culverts, and banks were swept away. Repairs were taken in hand as quickly as possible, and great exertions were made to reopen the railway for traffic. But there was renewed rainfall towards the end of the month, and much of the repairs were swept away, so that nearly a month elapsed before through communication was restored. There is no doubt that these floods have been the heaviest that we have suffered from since the opening of the railway, and our losses in consequence of them will probably amount to as much as £12,000, and it is well for us that this misfortune finds us in as sound a financial condition as we are at the present time.

There is, gentlemen, as I have said, nothing else in these statements of account to which I think I need call your special attention, but from them emerges the satisfactory general result which we have stated in our report, that after defraying all fixed charges for the half-year ending the 31st of last December, the balance of net revenue, including £33,251 brought forward from the last account, amounts to £95,904, out of which we recommend the payment of a dividend of 10s. per share, making with the distribution of 8s. per share paid last autumn, a dividend of 6 per cent. for the whole year; and I may remind you that the only other occasion on which a 6 per cent. dividend was paid by us during the whole history of our company was in 1886, which was, as you all may remember, quite an extraordinary year.

And, gentlemen, I confidently assert that our finances generally are now in much more satisfactory condition than they were then—indeed, I think I may claim, without boasting too much, that they have never been before, at all events within my recollection. I need not say that the position of our company is a very good one.

You will also see from Mr. Barfield's published letter that our permanent way and works and rolling stock are also in good condition, and that considerable improvements and additions have

been and are being made to our property—25,000 sleepers have been renewed and good progress has been made with our new warehouses at Smyrna, so that we hope to have them well advanced for next season's traffic.

As to the Egirdir extension, the preliminary surveys have been taken in hand, and we need not much regret that the works of construction have not been begun, as the money market has not been in a favourable state for the purpose of raising money.

Finally, gentlemen, turning to our present position and prospects for the current season, we have some reason to expect a small increase of receipts as compared with those of the first half of 1906, and, in spite of the fact that in the valleys autumn sowings suffered a good deal from the floods, we need not look forward, I think, with apprehension to the coming season, as past experience teaches us to hope that any such damage will be fully made up for by the summer crops which are nearly always specially good after a flooded winter. I will conclude these few remarks by reading to you a few passages from a letter I have received from our excellent general manager, Mr. Barfield, dated March 11:—

"The accounts and reports of the Ottoman Railway Company for the half-year ending December 31, 1906, are now being prepared, and will be sent to the shareholders as early as possible. The accounts show a satisfactory result, and the company is in a sound financial position. The rainfall throughout the autumn had been unusually heavy, but early in December the rain fell continuously, and on December 16 and 17 there was from 3in. to 7in. of rain pretty well along our whole system. Then on the 17th the floods made their appearance, and the line was gapped in many places, and bridges, culverts, and banks were swept away. Repairs were taken in hand as quickly as possible, and great exertions were made to reopen the railway for traffic. But there was renewed rainfall towards the end of the month, and much of the repairs were swept away, so that nearly a month elapsed before through communication was restored. There is no doubt that these floods have been the heaviest that we have suffered from since the opening of the railway, and our losses in consequence of them will probably amount to as much as £12,000, and it is well for us that this misfortune finds us in as sound a financial condition as we are at the present time."

That, gentlemen, is all I have to say, except to congratulate you on the satisfactory statement which we have been so fortunate as to be able to lay before you. (Cheers.)

Mr. J. H. TREWBY seconded the resolution, which was carried unanimously without discussion.

Mr. TREWBY—It is my grateful duty to move:—

That the high intellect and kind demeanour make him an ideal chairman. (Hear, hear.)

Mr. H. SWAFFE—I have great pleasure in seconding this resolution. Lord Rathmore serves us so well and faithfully that I trust we shall long retain his valuable services. (Hear, hear.)

The resolution was unanimously agreed to. The PRESIDENT—Just a word to say that I am very much obliged to my friends for their complimentary allusion to my services. I thank you cordially for having re-elected me, and I promise you that I will do my best for the company if spared. (Cheers.) I have the pleasure of proposing:—

That Mr. H. W. SMITHERS seconded the resolution, which was also agreed to nem. con.

On the motion of Dr. ROBERT BRYANT, seconded by Mr. WILLIAMS, Mr. G. S. Oldfield was re-elected an auditor of the company; and on the proposition of Mr. A. G. RICKARDS, K.C., seconded by Mr. G. A. McCRAE, Mr. G. Sneath, was also reappointed an auditor of the company.

Dr. R. BRYANT then proposed the following resolution, of which he had given special notice:—

That the remuneration of the directors from January 1, 1907, be increased by the

He remarked that a similar proposition was mooted twelve months ago, when it was thought advisable to first ascertain the feelings of a number of shareholders on the question. As no dissentient voice had been raised against it, he had thought that this was a favourable opportunity for bringing it again before the shareholders. One of the salient features to which he desired to call attention was the fact that since the remuneration of the board was originally fixed the length of the line had been quadrupled, and the traffic of the line had enormously increased. Many of the shareholders would remember that in the year 1890 there was a large amount of debentures of different denominations, and it was decided to formulate a scheme which would put the undertaking on a better footing. This was done, and the result was a very large saving in the way of interest, and the establishment of a good reserve fund. Since then the company had been able to pay dividends of 4 per cent., 5 per cent., and now 6 per cent., and all this had been accomplished without starving the line. He said this on the authority of the general manager, who in his report for the past half-year had stated—"The permanent way and works were maintained in good order, and 25,341 sleepers were renewed." It was also to be noted that a portion of the line had been relaid with 44lb. steel rails instead of 70lb., and in other ways the line had been strengthened and improved. The board were successful in securing the services of a general manager who had been associated with the Buenos Ayres Great

Southern Railway, which had a great length of track and heavy trams. The general manager said that the line had been built up in a great deal of detail, and had been built with the company's own funds, and constructed in the period of 1850, and he believed that the new extension to Egidir was to be carried out under his direction, without the intervention of contractors. The surveys for the construction of the Egidir extension had been commenced. From what he had enumerated it would be seen that the work of the directors had greatly increased and that it had been highly satisfactory and advantageous to the shareholders. (Hear, hear.) He had little doubt that the shareholders would show their appreciation of the work of the board by unanimously adopting the resolution which he had the honour to move. (Cheers.)

Mr. G. S. OLDFIELD said it gave him great pleasure to second the resolution, having been one of the company's auditors for many years. It would be remembered that time after time the directors made strenuous efforts to get a concession for the extension which was now about to be carried out, and failed; but, instead of being dispirited, they persisted in their applications until they were successful. (Cheers.) Not only had they been successful in getting the new concession, but they had secured an extension of the original concession, which, instead of terminating in 1935, would now terminate in 1950. (Hear, hear.) For these and other reasons the shareholders should show their gratitude to the council by increasing their remuneration. The increase was practically insignificant, but the spirit in which it was offered would be a proof to the directors that what they had done in the past was highly appreciated by the shareholders. (Hear, hear.) He would only further remind the meeting that the present remuneration of the directors was fixed in 1856 at £2,500 per annum, that the line was now 320 miles long, and that the proprietors were receiving a 6 per cent. dividend. (Hear, hear.)

Mr. BRET supported the resolution, because he had confidence in the policy of the directors, who had administered the affairs of the railway on sound lines, and during a time when there had been a great fall in even gilt-edged securities had accumulated a reserve fund of £109,000, and had obtained an extension of the original concession for fifteen years. He believed that a sort of second reserve fund was being formed, which would no doubt be of advantage to the company, and would secure the company against loss if bad times occurred.

The PRESIDENT, in putting the resolution to the vote, said it was a great pleasure and satisfaction to the directors to find that the shareholders had confidence in them. As regarded the proposal to increase the fees of the directors, it was scarcely necessary to say that when it was suggested a year ago it came upon the board quite unexpectedly, for Dr. Bryant had not conferred with them, and he (the President) was obliged to say on that occasion that the proposal was informal, as no notice had been given of it. Since then the requisite notice had been given, and should the meeting adopt the resolution, individually he would say that although the directors had not anticipated an increase of their remuneration, they would accept it as a very generous and handsome proof of the shareholders' wish to show their confidence in the board and the policy which they had endeavoured to carry out. (Hear, hear, and cheers.)

The resolution was then put and carried unanimously.

Dr. BRYANT remarked that he was glad his proposition had met with thorough approval. Until the meeting twelve months ago he had never set eyes on any member of the board, and he had never had an interview with any of the directors. (Hear, hear.)

The PRESIDENT thanked the meeting for their generous vote on behalf of himself and colleagues, and the proceedings then terminated.

Western Railway of Havana.—The directors have declared an interim dividend of 6s. per share, subject to income-tax, on the ordinary shares.

Chicago Junction Railways.—A dividend of 1½ per cent. is declared on the preferred and 2 per cent. on the common stock for the three months ended March 31.

Wellington and Manawatu Railway.—The board recommend a dividend of 4 per cent. for the half-year ended February 28, making, with the interim dividend of 3 per cent. paid in September, 7 per cent. for the year.

Chicago Junction Railways and Union Stock Yards.—The board have declared a dividend of 1½ per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending March 31, 1907.

Robert Stephenson & Co.—The annual report states that the gross profit is £57,084, leaving, after deducting £32,750 debenture interest and other charges, about £24,077, sufficient to pay

the preference dividend for the half-year ended December 31 last and to carry forward £1,000.

Arbroath and Forfar Railway.—The report states that the balance of revenue at credit is £13,152. This will admit of a dividend at the usual rate of 5-5-6 per cent. for the year on the whole paid-up capital, with bonus of 1-6 per cent., making together 6 per cent. for the year, under deduction, of income-tax, amounting to £13,107, and leaving to be carried forward £45.

Argentine Great Western Railway.—The directors have declared the following dividends for the half-year ended December 31 last:—2½ per cent., being at the rate of 5 per cent. per annum, on the preferred and ordinary stocks; 1s. per share, being at the rate of 5 per cent. per annum, upon the amounts for the time being paid up on the 162,500 new shares of £10 each issued in March 1906.

Lynton and Barnstaple Railway.—The report states that traffic receipts, rents, &c., have amounted to £5,303, less working expenses £3,242, the result of the half-year's working thus being a profit of £2,150. There was brought from previous account to June 30, 1906, £1,614 at debit, and after deducting interest on loans and debenture stock, £917, there remained at December 31 last a debit balance of £382.

Sheffield District Railway. At the half-yearly general meeting on the 20th inst., the Chairman (Mr. R. A. Hadfield) said there was a considerable increase in the receipts from the working company as compared with the corresponding period, owing to certain outstanding traffic with other companies which had previously been estimated having now been settled up. It was believed that the transfer of the Lancashire Derbyshire and East Coast Railway to the Great Central Company could not fail to benefit them.

Stewarts and Lloyds.—The accounts for 1906 show, after setting aside £70,000 for depreciation, a net profit of £147,525, making, with £57,046 brought down, a disposable balance of £204,571. From this has been deducted the dividend on the preference shares and an interim dividend of 4½ per cent. on the ordinary shares, and the directors now recommend the transfer of £25,000 to the reserve fund and a further distribution of 5½ per cent. on the ordinary shares, making a total of 10 per cent. for the year, leaving a balance of £61,571 to be carried forward.

Southern Mahratta Railway. The secretary has issued a circular stating that, as already announced, the Secretary of State for India gave notice in June last to terminate the present contract and to pay off the company's capital in June, 1907. The directors have now received a communication from the India Office informing them that the Secretary of State will agree to an extension of the existing contracts with the company until June 30, 1908. The directors have accordingly accepted this proposal, and given instructions for the necessary documents to be prepared to give effect to it. The business of the company will, therefore, continue to be carried on as heretofore until June 30, 1908.

Buenos Ayres and Rosario Railway.—The directors recommend the payment of the following dividends for the six months ended December 31, 1906:—On 33,200 7 per cent. preference shares of £10 each a dividend of 7s. per share, making, with the interim dividend paid in October last, the full dividend of 7 per cent. for the year. On £4,304,300 consolidated 7 per cent. preference stock a dividend of 3½ per cent., making, with the interim dividend, the full dividend of 7 per cent. for the year. On £16,786,930 consolidated ordinary stock a dividend of 3½ per cent., making, with the interim dividend, a dividend of 6 per cent. for the year, and for the year ended December 31, 1906, a dividend of 6 per cent. on £811,797 of deferred stock.

Southport and Cheshire Lines Extension Railway. At the half-yearly meeting, which was held last Saturday, the Chairman (Mr. J. E. Rayner) said the improvement indicated at their last meeting had been maintained. Their gross revenue showed an increase of £670, and they were not only able to pay the debenture interest, but also the interest upon the 2 per cent. preference stock. They hoped, when the money market was easier, to see a commencement in the work of coupling up with the north end of Liverpool. Mr. J. C. Lister Birkhead contended that the preference interest could only be paid out of profits made during the year in which it was paid, but £480 of the amount now proposed to be paid had been brought forward from the preceding year; but the report was adopted, with only two dissentients.

Railway Investment Company. At the annual meeting on Tuesday the Chairman (Mr. H. J. B. Kendall) said that, in face of the competition from tubes and other light railways, the dear

price of coal and the heavy item of rates and taxes, it was satisfactory to find that they were able to pay 7s. 11d. per cent. on the deferred stock. Only on two occasions had they been unable to pay anything to the deferred stockholders, and it seemed to him that their prosperity came in waves. They were now on an up-grade, which had been maintained since 1902. The receipts from dividends on the company's investments showed an increase of £3,371 compared with the previous year, and this was chiefly due to the increased dividend on the North Eastern Railway stock held by the company. With the exception of the Glasgow and South Western Railway, all the stock held by the company showed increased dividends.

Royal Sardinian Railway. The report states that the result of the working of the lines of the first and second period during 1906 produced a net sum of 2,613,617 lire. There was an increase both in passenger and goods traffic, the latter more especially benefiting by the large quantities of corn and flour carried, owing to the exceptionally good crops obtained in Sardinia. The traffic expenses, apart from those of renewals, were 2,258,082 lire, due to the extraordinary work executed. The accounts show a net profit of £2,005,850 lire. The shareholders are asked to approve the payment of the dividend at the rate of 5 per cent., made in July, 1906, and the reimbursement of 225 shares drawn in December last, amounting together to 1,270,375 lire, and to resolve that out of the profits a further 1½ per cent. be paid on the shares, both drawn and undrawn, on July 1 next, as a balance dividend for 1906, absorbing 375,000 lire; there then remains 351,475 lire to be carried to the extraordinary reserve fund.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

The Arbroath Accident.

MR. BELL asked the Lord Advocate if he was aware that G. Gourlay, driver of the ill-fated train at Arbroath on December 28 last, was arrested and criminally charged before the public inquiry was held; whether he was aware that such procedure was not practised in other parts of the United Kingdom; and whether, with a view to removing possible injustice in future, he would arrange that men should not, under such circumstances, be arrested and charged before public inquiries were held.

THE LORD ADVOCATE (MR. T. B. S. JAY). The first two paragraphs correctly represent the facts. I am obliged to my hon. friend for calling my attention to this matter, and I have issued an instruction to the Procurators-Fiscal in Scotland that if there be circumstances pointing to special urgency of arrest they are to report them to my Department for definite instructions and act accordingly, but that in all ordinary cases arrest is not to precede the verdict in the fatal accidents inquiry.

Combination Among Railway Companies.

MR. CLEMENT EDWARDS asked the President of the Board of Trade whether he had had any correspondence with railway companies concerning the recent development of combination among them; and, if so, would he lay the same upon the table?

MR. KEARLEY replied—The answer to both questions is in the affirmative.

TUESDAY.

Postage Stamps at Railway Stations.

Interpellated by Mr. FODDIE.

MR. S. BUXTON, Postmaster-General, said that experiments were being made with certain automatic machines for the supply of postage stamps in railway stations, and if the result was satisfactory machines would be placed where they were most likely to meet a public demand.

PROGRESS OF PRIVATE BILLS.

North-East London Railway Bill.

This bill came before the Unopposed Bills Committee of the House of Commons on March 22. It seeks an extension of time for purchase of lands and raising of capital, and authority to raise the interest to be paid out of capital during the period of construction from 3 to 4 per cent. The railway, which was authorised in 1905, will extend from the Monument, in the City of London, to Waltham Abbey and Walthamstow. Mr. J. B. Braithwaite explained how delay had arisen in getting the capital raised, and pointed out that owing to the high Bank rate it was difficult to get capital when the interest paid during construction was only 3

per cent. Negotiations were now in progress with parties who held out a fair prospect of raising the capital, but as they were getting money from abroad they asked to be allowed to issue certificates to bearer in accordance with the foreign practice. No capital had yet been actually raised, but the negotiations were directed to raising not less than £1,500,000 in share capital, besides debenture stock. Mr. J. T. Middleton, one of the promoters, said he had found about £20,000 of the capital on condition that his firm constructed the line. That was provided for in the original Act, and there was an arrangement for arbitration so that his firm could not charge too much. One-third of the contract price was to be paid in shares. The Chairman (Mr. Emmott) said that it was an extraordinary thing to come last year and ask one year to raise the capital, and now to come and ask for two years. This would be an important question in this and other bills. If higher interest was to be paid, the Committee must ask about promotion expenses. Mr. Middleton replied that if a clause was inserted providing that no interest was to be paid on the promotion expenses until other shareholders received interest, that might meet the case. After the Committee had deliberated, the Chairman announced that the extension of time for the purchase of lands would be granted, and the Committee were willing to give another year for the raising of capital, but they could not grant an increase of interest to be paid out of capital during construction. There was no objection to allowing certificates to bearer. The adjustment of clauses was postponed till after Easter.

Railway Contracts Bill.

This measure, which was recently read a second time in the House of Commons, was considered by the Standing Committee on Trade on Monday. The leading clause provides that where a railway or canal company has entered into a contract with respect to the receiving, forwarding, and delivering of traffic, other than passengers and their luggage, the company shall, notwithstanding any term or condition in the contract to the contrary, be liable for any loss of, or for any injury done to, or for any delay of such traffic occasioned by the gross negligence of the company or its servants.

A discussion took place on an amendment moved by Mr. EVELYN CECIL to substitute "negligence of a serious character" for "gross negligence," his argument being that the latter phrase was ambiguous.

MR. F. W. LAURTON, who is sponsor for the bill, opposed the amendment, holding that if it was passed it would lead to more litigation than the words "gross negligence."

MR. LLOYD-GEORGE, President of the Board of Trade, said that the amendment was at least an indication that the railway companies were prepared to meet the traders in this matter. That attitude was welcome, but the words of the amendment were quite experimental, and it was a pure gamble as to how the litigation to which they would undoubtedly give rise would result. On the other hand, the words "gross negligence" had been interpreted by many learned judges, and it was better to stick to them.

The amendment was withdrawn, and the bill passed through the Committee stage without alteration, and was ordered to be reported to the House.

Channel Tunnel Bill Withdrawn.

Following on the announcement of the Government that they intended to oppose the Channel Tunnel Railway Bill, the promoters on Monday issued the following statement:—

"Having regard to the statement made by the Prime Minister in the House of Commons, and by Lord Crewe in the House of Lords, on the 21st instant, the promoters of the Channel Tunnel Bill, who have recognised that if the Government should actively oppose the Bill there would be no prospect of its being passed in the present session, have decided to instruct their Parliamentary agents to withdraw the bill. The promoters of the Bill greatly regret the action of the Government, as they are of opinion that in the case of an important enterprise such as this the promoters should be granted an opportunity of fully stating their case. This could only be done either by allowing the bill to be read a second time, or by referring the matter to a Royal Commission."

"In the opinion of the promoters, the policy of 'being afraid of being afraid' cannot correctly interpret the feeling of the country. They are convinced that a thorough investigation of the scheme would have proved that the Channel Tunnel could in no way constitute a danger to the nation, whilst its construction would be the only true solution of the question how to provide more rapid and direct communication between the United Kingdom and the Continent, with great commercial advantage to England. Strong in this belief, they are resolved not to relax their efforts in the promotion of the scheme."

In the House of Commons on Tuesday,

MR. BYLES asked the Prime Minister whether the Government would lay any papers setting out the opinions of their military or

other advisers upon which they based their condemnation of the Channel Tunnel scheme.

Sir H. CAMPBELL-BANNERMAN.—The decision of H.M. Government was arrived at on general grounds of policy, involving more than purely military or naval considerations. It is not desirable that individual opinion as regards special aspects of the question should be made public. (Cheers.)

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Rly. (Pension Fund)...	Feb. 27		
Midland Railway	Feb. 28		
Midland Railway (W. Riding Lines) Abandonment	Dropped		
North British Railway	Feb. 25		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, &c.)	Mar. 13		
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers)	"		
Barry Railway	"		
Brecon & Merthyr Tydfil Junc. Ry. Cardiff Railway	"		
Central London Railway	"		
Channel Tunnel Railway	Withdrawn		
Great Central Railway	Mar. 13		
Great Northern and City Railway	Mar. 7		
Great Western, L. & N.W. and Rhymney Ry. Cos.	Mar. 10		
Hull and Barnsley Railway	Feb. 25	Passed Mar. 20	
Lancashire and Yorkshire Railway, London and North Western Railway, London and North Western Railway Superannuation Fund	Feb. 26	Unop. Mar. 14	
Lower Thames Tunnel Railway	"		
Mullingar Kells and Drogheda Rly. Neath Pontardawe & Brynaman Rly. North Eastern and Lancashire and Yorkshire Railways	Feb. 27		
North East London Railway	Mar. 4	Unop. Mar. 22	
North Staffordshire Railway	Mar. 4	Unop. Mar. 14	
Plymouth and North Devon Direct Railway Abandonment	Feb. 26	Unop. Mar. 22	
Port Talbot Railway and Docks	Mar. 11		
S.E. and L.C. & D. Railways	Mar. 25		
South Wales Mineral Railway	"		
Taff Vale Railway	"		
Warford and Edgware Railway	Mar. 25		

Messrs. Dick, Kerr & Co., Ltd., have issued a brochure on the "Industrial Application of Electric Motors." The pamphlet consists of twenty pages of admirably-reproduced illustrations, showing Dick Kerr motors at work at various power-stations and shops. A striking illustration is a view of an electrically-operated pumping plant, capable of delivering 210,000 gallons of water hourly to a height of 310ft. This plant is installed in the Crown Street pumping-station of the Metropolitan Board of Water Supply and Sewerage, Sydney. Among the other views are illustrations of motors affixed to the ceilings of shops, or supported by brackets bolted to the walls, showing how conveniently arrangements can be made for electric driving, and how little space is occupied by the machines. Of special interest is an illustration of a Dick Kerr 3lb. traction-type motor driving a barrel of live rolls for feeding hot steel ingot to mills for rolling girders. The motor is mounted on framework carrying live rolls, which moves laterally when feeding different sections. The catalogue is finely printed on art paper, and is provided with a neat cover.

EASTER HOLIDAY ARRANGEMENTS.

SOUTH EASTERN AND CHATHAM RAILWAY.—Excursions are announced to Kent and Sussex watering-places and to the Continent. Eight-day tickets to Boulogne, Brussels, the Hague, Ostend, &c., are issued at popular rates.

LONDON TILBURY AND SOUTHEAST RAILWAY.—Frequent trains to Southend-on-Sea, Leigh-on-Sea, and Gravesend will run during the holidays. The half-crown day trips to Southend-on-Sea are a feature of this company's Easter programme.

GREAT EASTERN RAILWAY.—Excursions from London are announced to the Eastern Counties, the East Coast watering-places, and Scotland. During the Easter holidays there will also be cheap day trips to Clacton, Walton, Harwich, Cambridge, &c.

GREAT WESTERN RAILWAY.—Numerous excursions at convenient hours are announced from Paddington to all the famous resorts on this company's system. A non-stop day excursion to Weston-super-Mare on Easter Monday is advertised at a fare of 5s. 6d.

LONDON AND NORTH WESTERN RAILWAY.—Excursions from Euston are announced to Blackpool, the Lake District, Leeds, Carlisle, Liverpool, Manchester, North Staffs, Buxton, Isle of Man, Birmingham, Ireland, and Scotland. The week-end tickets will be available from Thursday, March 28, to the following Tuesday.

GREAT NORTHERN RAILWAY.—Express excursions during the Easter holidays will leave King's Cross for Scotland, the North-east district, Nottinghamshire, Yorkshire, Lincolnshire, &c. The train service will be greatly augmented, and accommodation may be reserved on application to the chief passenger agent, King's Cross.

LONDON AND SOUTH WESTERN RAILWAY.—Excursions to the Hampshire, Dorset, Devon, and Cornish resorts are advertised. Week-end facilities will be extended. The fourteen-day tickets from Waterloo to the French coast, for Paris, Normandy, Brittany, &c., via Southampton, are an attractive feature of the South Western programme.

MIDLAND RAILWAY.—Upwards of 500 places are included in the Midland excursion programme. The cheap week-end tickets to the principal seaside and inland holiday resorts, including the Peak District of Derbyshire, the Lake District, Yorkshire, the North-east Coast, and Scotland, will be available from Thursday, March 28, to the following Tuesday.

NORTH LONDON RAILWAY.—Trains are announced at frequent intervals to Chalk Farm, for the Zoological Gardens and Regent's Park; Hampstead Heath; Kew Bridge, for Kew Gardens and the river; Richmond, for boating and the Park; Teddington, for Bushey Park and Hampton Court Palace; Chingford, Woodford, Buckhurst Hill, and Loughton, for Epping Forest; and to Alexandra Palace or Wood Green, for the Alexandra Palace.

GREAT CENTRAL RAILWAY.—Excursions are announced to the Midlands, North of England, the North-east and North-west Coasts, Scotland and Ireland, from London (Marylebone), Woolwich, Greenwich, and London suburban stations. The A.B.C. Easter Programme, just issued, conveniently sets forth the numerous resorts available by this company's system. The arrangements for Thursday, March 28, cover nearly 250 seaside and inland resorts. The trains are equipped with buffet-cars, enabling meals to be served on board at a most reasonable tariff.

The P. & O. Company's time-table for March contains particulars of the autumn passenger services to India, China, &c., of revised through fares to the Dutch East Indies, and of some seasonable tours to Australia and the neighbouring islands of the Pacific. There will be a twenty-one days' cruise by the company's steam-yacht *Veddis* from Marseilles on May 18 via Sicily, Algiers, Spain, &c., to London.

Caledonian Smoking Concert.—The head office staff of the Caledonian Railway held their first annual smoker in the Grand Hotel, Glasgow, on Friday of last week. Sir Charles Bine Renshaw, Bart., deputy-chairman of the company, presided. He was accompanied by Mr. Millar, general manager, and several of the principal officers. The chairman expressed his great pleasure in accepting the invitation to preside at the meeting, and referred to the necessity for social gatherings among the staff, at the same time mentioning that the object of the meeting had the full sympathy of his colleagues on the board. Mr. Millar, in moving a vote of thanks to Sir Charles for his presence, expressed the opinion that it was good for the staff to meet their directors on occasions of this kind, and it was equally desirable that the directors should have some opportunity of meeting those who were in their employment. The programme for the evening consisted of songs and readings, with the assistance of the auxetophone.

the rails, and the passengers, with two exceptions, escaped with a severe shaking. The engine-driver escaped injury by jumping from the engine at the moment the crash was seen to be unavoidable, but the fireman remained on the footplate, and sustained some injury. Near the Newton Heath signal-box the two lines from Manchester converge, and it is stated that on Monday night there were trains on both lines, each having to pass through Newton Heath Station. The Rochdale train was coming up on the fast line and the other train on the slow line. The signal was down for the latter, but the Rochdale train driver thought it was for his. The interlocking signal arrangements were such that the train was automatically turned into the siding.—Another derailment occurred on Tuesday afternoon, on the North Eastern Railway, the train involved being the Liverpool, Manchester, and Leeds express to Newcastle, due at 1.51 p.m. As the train was about to enter Felling Station, 2 miles east of Newcastle, the engine left the metals, and the carriages, eight in number—seven London and North Western stock, and one North Eastern—also became derailed. It is estimated that about 250 passengers were on the train, and of this number eight were injured—two rather seriously. The accident took place on a curve in a rather wide cutting. There are four lines, and the curve is a wide one. The speed in this cutting, owing to a reverse curve at Felling Station, is not supposed to exceed 50 miles an hour. What caused the accident is not quite clear. There are no points near, and the theory that the wrecked train was travelling at too great a speed may be abandoned, as the passengers agree that the speed was moderate.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS.	
6131.	Signalling systems.—British Thomson-Houston Co., Ltd. (<i>General Electric Co.</i>)
6135.	Signalling systems.—British Thomson-Houston Co., Ltd. (<i>General Electric Co.</i>)
6165.	Automatic signalling of railway trains.—J. S. Moffat.
6225.	Operating rail points.—T. Gregory.
6262.	Brake mechanism.—C. H. Spencer.
6268.	Automatic fog-signal appliance.—J. Paton and R. F. Watson.
6284.	Automatically signalling the passing of railway vehicles.—G. Brewster.
6324.	Brake shoes.—M. J. Helmes.
6363.	Preventing train over-running danger-signals.—S. Boyle.
6368.	Spring locks for railway carriage doors.—J. G. Gallely, H. S. Hunt, and H. V. Du Puy.
6409.	Electric-lighting of railway vehicles.—Sir W. G. Armstrong, Ltd., and I. Hünner.

SPECIFICATIONS ACCEPTED

The following applications, of which the complete specifications have been now open to opposition on any of the grounds mentioned in the Acts—

Station indicators.—Albanese.	
Brake blocks.—Frood and Holmes.	
Travelling carriages for use when cleaning etc. railway carriages.—Campbell.	
Detonator apparatus for railway signalling.—Ward.	
Electric Co.	
Lamp for signalling.—Lavery.	
Coupling apparatus.—Brookbank.	
Couplings.—Hardy.	
Railway ramps.—Defries.	
Horse and carriage railway trucks.—Bain.	
Automatic couplings.—Mellor.	
Trolley wheels for electric railways.—Kenney.	
Railway lamps and lanterns.—Hamm.	
Coupling apparatus.—Brookbank.	

TRAMWAY AND OMNIBUS SHARES.

	Anglo-Argen. Trans. Co., Ltd., Ord., 200,000 £100,000		8
1	Do. 5% Cum. Pref., Nos. 1 to 290,000		
2	Do. 5% Cum. Pref., Nos. 1 to 290,000	132	107
3	Anglo-Argen. Trans. Co., Ltd., Ord., 200,000 £100,000		
4	Anglo-Argen. Trans. Co., Ltd., Ord., 200,000 £100,000	104	107
5	Barnsby Electric Tramway Co., Ltd., Ord., 100,000 £50,000		
6	Do. 5% Cum. Pref., Nos. 1 to 75,000		
7	Do. 5% Cum. Pref., Nos. 1 to 75,000	93	98
8	Do. 5% Cum. Pref., Nos. 1 to 75,000	96	98
9	Do. 5% Cum. Pref., Nos. 1 to 75,000	102	107
10	Do. 5% Cum. Pref., Nos. 1 to 75,000	102	107
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230	Do. 5% Cum. Pref., Nos. 1 to 75,000	102	107
231	Do. 5% Cum. Pref., Nos. 1 to		

RAILWAY AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.	
Barry, Ord.	200	205	193	198
Do. Pref. Conv. Ord. (4%)	200	205	193	198
Do. Def. Conv. Ord.	100	103	95	98
Caledonian, Ord.	112	113	95½	96½
Do. Pref. Conv. Ord. (3%)	76	77½	68½	69½
Do. Def. Conv. Ord.	17½	21½	14½	15½
Cambridge, Ord. Capital, No. 1	2	2	3	3
Do. Coast Cons. Ord.	97	100	89	92
Cardiff, Pref. Ord., 1890	91	93	69	71
Do. Pref. (4%)	102	104	92	94
City and South London	41	43	40	42
East London Cons.	41	43	40	42
Festiniog, Ord.	18	23	15	18
Furness, Cons. Ord.	63	65	60	63
Glasgow and S. Western, Pref. Ord.	63	64	63½	64½
Do. Def. Ord.	40	41	35½	36½
Great Central, Pref. Ord. (6%)	253½	263	234	244
Do. Def. Ord.	84	84½	74	74½
Great N. of Scotland, Pl. Cav. Or.	70	75	67	70
Do. Def. Conv. Ord.	102	104	96½	97½
Great Northern, Pref. Conv. Ord.	45½	46½	40	40½
Do. Def. Conv. Ord.	41	42	36	37
Do. A	152	155	144	148
Do. B	145	148	145	148
Great Northern (Ireland), Ord.	414	414	384	384
Great North & City Pref. Ord. (4%)	81	84	85	85
Great North, Elec. & Brompton, Ord.	135½	135½	124	125
Great Western, Cons. Ord.	49	52	41	44
Highland, Ord. Cons. Capital	42	43½	42½	43
Hull and Barnsley, Cons. Ord.	78	81	78	81
Ile of Wight, Pref. Conv. Ord.	45	45	43	43
Do. Def. Conv. Ord. b	45	45	43	43

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.	
Lanes. and Yorks., Cons. Ord.	125½	126½	101½	101
London Brighton & S. Coast, Ord.	125	127	115	117
Do. Pref. a	121	122	96	97
Do. Def. Ord.	101½	111	7	7
Do. Cert. Con. Rights above £1	151	154	131	131
London Chat. & Dover, Arbit. Ord.	158	159	143½	144½
London and North Western, Cons.	155	158	146	149
London and South Western, Cons.	104	106	100	102
Do. 4% Pref. Conv. Ord.	52½	53½	46½	47½
Do. Def.	128	132	118	123
London Tilbury & Southend, Cons.	6	8	5	5
Merssey, Cons. Ord.	74	78	43	44
Metropolitan, Cons.	74	78	67	69
Do. Surplus Lands Stock	22	23	15½	16½
Metropolitan District, Ord.	66	67	63½	64½
Midland, Pref. Conv. Ord.	66	67	62	63
Do. Def. Conv. Ord.	76½	77½	67½	68½
North British, Ord. Pref.	44	44½	32½	33
Do. Ord.	33	34	23	24
N. Cornwall (L. & N.) 4% Pref. Or.	98	99	85	86
Do. Def. Ord.	142	142½	136	136½
North Eastern, "Consols."	98	101	88	89
North London, Cons.	98	101	88	89
North Staffordshire, Cons. Ord.	81	84	84	84
Plymouth Devon & S.W. June.	71	81	81	81
Port Talbot Railway and Docks.	200	205	180	181
Rhymney, Cons. Ord. Cap. Stock	102	105	98	101
Do. Pref. Ord. (4%)	97	102	87	92
Do. Def. Ord.	44	47	42	45
Scarb. Brd., &c., June, Cons. Ord.	88	90	77	79
Sheffield District, £10 Shares	126	127	115	117
South Eastern, Ord.	52½	54	40	42
Do. Def.	104	104	100	100
Taff Vale, Stock, "A" 1889	104	104	100	100
Vale of Glamorgan, Ord.	104	104	100	100

Railway Debenture Stocks.

Alexandra Docks and Railway	4%	103	106
Baker Street and Waterloo	4	90	95
Barry	4	86	88
Brecon and Merthyr A	4	97	101
Do. Do. B	4	91	94
Caledonian	1	115	117
Cambridge A	1	101	103
Do. B	1	97	99
Do. C	1	88	91
Do. D	1	74	77
Cardiff	3	80	82
Central London	1	103	106
Charing Cross, Euston & Hamp.	1	85	86
City and South London Perpetual	4	104	107
East London 2nd Charge A	4	100	103
Do. 2nd Charge B	4	100	103
Do. 3rd Charge	4	96	99
Do. 4th Charge	4	96	99
Do. E.L.R. 1st Debentures	3½	91	95
Do. Whitechapel Extension	2½	60	64

Debenture Stocks—(continued).

North British	4	84	87
North Eastern	4	84	87
North London	4	126	129
North Staffordshire	4	87	89
Plymouth Devon & S.W. June	4	112	115
Port Talbot Railway and Docks	1	110	113
Rhymney Perpetual	1	112	114
Sheffield District Permanent	4	97	100
South Eastern Perpetual	1	114	116
Do.	3½	138	140
Do.	3½	101	103
Do.	4	84	86
Taff Vale	3	86	88
Tottenham and Forest Gate	1	110	112
Vale of Glamorgan	3	95	97
Whitechapel and Bow	1	107	110

Railway Preference Stocks.

RAILWAYS CONTRIBUTING TO THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, & Rail. 4½ lat. Pref. A	102	104
Barry 5½ lat. Pref. Stock (1st)	137	139
Do. 4½ Third	105	107
Caledonian 1½ Cons. No. 1	109	111
Do. 4½ No. 2	154	157
Do. 5½ London 5½ Perp. Pref., 1891	108	110
Do. 5½ Perp. Pref., 1896	110	112
Do. 5½ Perp. Pref., 1901	110	112
Furness Consol. Pref., 1½, 1881	106	108
Do. 4½ Pref. Stock A, 1881	102	104
Do. 4½ Pref. Stock B, 1881	100	102
Do. 4½ Pref. Stock, 1899	97	100
Glasgow & South Western Stock 4½	109	111
Do. 1½ Pref. Stock, No. 2	107	109
Do. 1½ Pref. Stock, 1888	107	109
Do. 4½ Pref. 1891	129	132
Great Central 5½ Perp. Pref.	100	103
Do. 5½ Cons. Pref. Stock, 1872	127	130
Do. 5½ Cons. Pref. Stock, 1874	121	124
Do. 5½ Cons. Pref. Stock, 1879	118	121
Do. 5½ Cons. Pref. Stock, 1881	115	118
Do. 4½ Pref. Stock, 1889	90	95
Do. 4½ Pref. Stock, 1891	70	75
Do. 4½ Pref. Stock, 1894	57	62
Great Eastern Cons. 1½ Pref.	109	111
Do. 1½ Pref. Stock, 1889	94	97
Do. 1½ Pref. Stock, 1891	94	97
Do. 1½ Pref. Stock, 1894	94	97
Great Northern 4½ Pref. Stock	102	105
Do. B, 4½	101	102
Great Northern 4½ Pref. Stock	82	84
Do. 1½ Pref. Stock, 1889	82	84
Do. 1½ Pref. Stock, 1891	82	84
Do. 1½ Pref. Stock, 1899	82	84

Railway Preference Stocks—(continued).

Great Western, Cons. Pref. 5	138	141
Highland Class A 4½	112	114
Do. B, 5	122	125
Do. 1½ 1897	84	87
Do. 3½ 1898	84	87
Hull and Barnsley 3½ Pref. 1899	91	93
Ile of Wight 4½ Pref. Stock	101	104
Lancashire and Yorks. Cons. 3½ Pref.	82	84
Do. 4½ Pref., 1903	110	115
London Brighton, etc., 5½	135	138
London Second Cons. 5½	135	138
London Chatham, etc., Arbit., 4½	80	82
Do. 4½ Second	47	49
Lon. & North Western Cons. 4½ Pref.	115	115
Do. 4½ Pref., 1891	112	114
Lon. & South Western Cons. 4½ Pref.	115	115
Do. 4½ Pref., 1891	112	114
Do. 4½ Pref., 1891	93	100
Lon. Tilb. & Southend Cons. 4½ Pref.	106	109
Do. 4½ Pref., 1904	106	109

Merssey & Perpetual	7	10
Metropolitan 3½ Pref.	85	88
Do. 3½ A Pref.	75	79
Do. 3½ Cons. Pref.	75	80
Metropolitan District 5	36	41
Midland 2½ Perp. Pref.	70	72
North British Cons. 4½ No. 2	108	111
Do. Edin. and Glasgow Pref. 4½	120	122
Do. 1885 Pref. 5	132	135
Do. Cons. 5½ Pref., 1874	120	123
Do. 4½ Pref., 1875	120	123
Do. Cons. 5½ Pref., 1879	120	123
Do. 4½ Cons. Pref., 1881	105	108
Do. 4½ Cons. Pref., 1882	105	108
Do. 4½ Cons. Pref., 1883	105	108
Do. 4½ Cons. Pref., 1884	105	108
Do. 4½ Cons. Pref., 1885	105	108
Do. 4½ Cons. Pref., 1886	105	108
Do. 4½ Cons. Pref., 1887	105	108
Do. 4½ Cons. Pref., 1888	105	108
Do. 4½ Cons. Pref., 1889	105	108
Do. 4½ Cons. Pref., 1890	105	108
Do. 4½ Cons. Pref., 1891	105	108
Do. 4½ Cons. Pref., 1892	105	108
Do. 4½ Cons. Pref., 1893	105	108
Do. 4½ Cons. Pref., 1894	105	108
Do. 4½ Cons. Pref., 1895	105	108
Do. 4½ Cons. Pref., 1896	105	108
Do. 4½ Cons. Pref., 1897	105	108
Do. 4½ Cons. Pref., 1898	105	108
Do. 4½ Cons. Pref., 1899	105	108
Do. 4½ Cons. Pref., 1900	105	108
Do. 4½ Cons. Pref., 1901	105	108
Do. 4½ Cons. Pref., 1902	105	108
Do. 4½ Cons. Pref., 1903	105	108
Do. 4½ Cons. Pref., 1904	105	108
Do. 4½ Cons. Pref., 1905	105	108
Do. 4½ Cons. Pref., 1906	105	108
Do. 4½ Cons. Pref., 1907	105	108

NOTES AND EXPLANATIONS.—"A" receives no div. until 6½ has been paid to "B." "B" receives no div. until pref. has been paid to "C." "C" has by Met. and Mer. Dist. & Gues. by G.N., Mid., N.B., and N.E.

LINES LEASED AT FIXED RENTALS

	NAME.	P.P.	CLASS No. Folio.
Essex, Consolidated	4	118	225
Do. Perpetual Preference	4	125	127
East London, Consolidated	5	163	166
Hammerhead and City, Cons. Ord.	5	147	150
London and Blackwall, Consolidated	5	123	127
Do. Preference	4	127	127
London and Greenwich [2. Iss. old.]	6	77	79
Do. Consolidated Preference	5	141	143
Mid Kent Capital Stock	1	103	106
North Kent, South Kent, and Tunbridge Wells, Cons. Ord.	7	156	156
Do. Preference	7	112	115
Portsmouth & Gosport, R. & C. Co.	3	95	97
Sharncliffe and Hereford Road Charge	6	149	142
Steyn Station & Pinner, Cons. Ord.	10	235	240
Do. Preference	4	14	15
West London Ordinary, Class A	11	14	15
Weymouth and Portland Canal	1	113	110

RAILWAY GUARANTEED STOCKS.

Glendale, 4 per cent. Annuities	115	117
Do. 4 per cent. Convertible	111	113
Fishguard, 4 per cent. Annuities	89	92
Fort Bridge, 4 per cent.	114	116
Great Central, 4 per cent.	114	116
Glasgow, 4 per cent. W. S.tern, 1 per cent.	111	113
Do. St. Enoch Station, Rent-charge	112	114
Great Central, First Pref., 4 per cent.	115	117
Do. 4 per cent.	85	87
Do. 2nd pref.	85	87
Do. Interst. 5 per cent. S.V. Rent-charge	93	95
Do. 4 p.c. S.V. Perp. Rent-charge	111	113
Great Eastern, 4 per cent. Rent-charge	112	114
Do. 4 per cent.	112	114
Great Eastern, 4 1/2 p.c. Irrevocable	142	144
Great North of Scotland, 4 per cent.	105	108
Great N. Interst. 4 per cent. Preferred	113	115
Do. Leeds, Bradford, and Halifax, 6 p.c.	104	107
Great Western—Rent-charge 5 per cent.	140	142
Do. Convertible 5 per cent.	139	142
G. & S. W. Interst. 4 per cent. Rent-charge	140	142
Langar & York—Spec. Min. 4 p.c. Consol.	201	158
Do. Convertible 4 p.c.	111	117
London, Brighton, & S. Coast, Cons. 5 p.c.	147	149
London, Brighton, & S. Coast, 4 1/2 p.c.	147	149
London and South Western, Cons. 4 p.c.	114	117
London, Chatham, and Dover 3 1/2 p.c.	89	92
Metro. District, 3 p.c. Consol. Rent-charge	85	79
Do. Midland 4 per cent. Rent-charge	105	108
Do. 4 per cent.	57	62
Midland, 2 1/2 p.c. Consol. Perf. Guar. Pref.	74	77
Do. 4 p.c. Consol. A Rent-charge	81	84
Mid. S.W. Junction, 3 p.c. Rent-charge	72	81
North British, Cons. 6 p.c., 5 per cent. Equ.	82	89
Do. Consol. Interst. 4 per cent. No. 1	110	112
North Eastern, 4 per cent.	114	117
North London, 4 per cent.	114	117
Nottingham and Great Station, 5 per cent.	85	88
Nottingham Suburban Road, 3 1/2 per cent.	84	90
South Eastern, 4 per cent. Anns. 1/2 3/4	274	284
Do. Consol.	274	284
South Yorkshire Junction, 4 per cent.	114	117

INDIAN RAILWAYS

[illegible]

INDIAN RAILWAYS—continued

thr	NAME.	Percentage.
stk	South Indian, gua. 44 p.c. Deb. Stock	197 1/2
	South Indian, Limited, Capital Stock	100 100
	Southern Mahratta, Lim., 31 per cent.	100 100
	Do. 4 per cent. Debenture Stock	100 100
	Southern Punjab, Limited, 100 per cent.	100 100
	Do. 4 per cent. Cum. Pref. Stock	100 100
	Do. 34 per cent. Debenture Stock	100 100
	Nizam's State Railway, Gua. Stock	118 100
	Do. 4 per cent. Mortgage Debs.	100 100
	Do. Registered	100 100
	Do. 34 per cent. Mortgage Debs.	100 100
	Do. Registered	88 100
stk	West of India, Lim., Lim., gua. 3 p.c.	100 100
	Do. 5 per cent. Debenture Stock	100 100

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICE.
\$100	Albion Ry. and Landing	92 3/8
\$100	Do, 4 per cent. Prior Lnd. Deb.	98 1/8
\$100	Do, 4 per cent. Deb.	98 1/8
\$100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	138 1/8
\$100	Barns & Co. Gen. Mfrs. Bond.	86 1/8
\$100	Buffalo and Lake Huron Ord. Shares ..	124 1/8
\$100	Do, 1st Mort. 54 p.c. Perp. Bonds ..	134 1/8
\$100	Do, 2nd do. 54 p.c. Perp. Bonds ..	130 1/8
\$100	Do, 3d & Edmonton 4 p.c. Cdn. Deb. Stk.	104 1/8
\$100	Can. Nor. 3d Mort. 1st Mt. Bds.	104 1/8
\$100	Do, 4 p.c. 1st Mort. 1st Mt. Bds.	104 1/8
\$100	Canadian Pacific Stock Shares	174 1/8
\$100	Do, 4 p.c. Preference Stock	104 1/8
\$100	Do, 5 p.c. 1st Mort. 1st Mt. Bonds ..	104 1/8
\$100	Do, 31 p.c. 50-yr. Ld. G. Bds. 1938 ..	104 1/8
\$100	Do, 31 p.c. 1st Mort. 1st Mt. Bonds ..	104 1/8
\$100	Do, 4 p.c. Perp. Cdn. Deb. Stock ..	104 1/8
\$100	Do, August 1st Mort. 1st Mt. Bonds ..	104 1/8
\$100	Demerara Original Stock	18 1/8
\$100	Do, 7 per cent. Perpetual Preference ..	8 1/8
\$100	Do, 4 p.c. Cdn. Ext. Pref. Shares ..	8 1/8
\$100	Do, 4 per cent. Pref. Deb.	8 1/8
\$100	Dom. Atl. 5 p.c. Non-Cum. Pref.	75 1/8
\$100	Do, 4 per cent. 1st Debenture Stock ..	104 1/8
\$100	Do, 5 p.c. 2d Debenture Stock	104 1/8
\$100	5 Muu Bay and Mount Bischoff, Limited ..	11 1/8
\$100	Do, 4 p.c. 1st Debenture Stock	18 1/8
\$100	Grand Pacific 4 p.c. 1st Mt. Bds.	104 1/8
\$100	1st Sup. Ry. & Br. Co. 1st Mt. Bds.	104 1/8
\$100	Grand Trunk of Canada Consol. Stk.	204 1/8
\$100	Do, 4 per cent. Guaranteed Stock ..	204 1/8
\$100	Do, 1st Preferred Stock	124 1/8
\$100	Do, 2nd do.	124 1/8
\$100	Do, 3rd do.	124 1/8
\$100	Do, 2nd Equip. Mort. Bonds, 6 p.c.	124 1/8
\$100	Do, 5 p.c. Perpetual Debenture Stk.	124 1/8
\$100	Do, 5 p.c. 1st Mort. 1st Mt. Bds.	124 1/8
\$100	Do, G. West. Corp. 5 p.c. Deb. Stk.	104 1/8
\$100	Do, N. & O. 1st Mort. 1st Mt. Bds.	104 1/8
\$100	Do, Mid. of Can., 5 p.c. Stk. 1st Mt.	104 1/8
\$100	Do, N. & O. 1st Mort. 1st Mt. Bds.	104 1/8
\$100	Do, W. G. & Bruce, 7 p.c. 1st Mt.	114 1/8

AMERICAN RAILWAYS.

[illegible]

CURRENCY BONDS.

	NAME.	PAGE
Allegheny Valley 1st Mortgage Bonds... 7		
Canada Southern 1st Mort., New Issue 5		
Chic., Burl. & Quincy (Ill. Div.) Mort. 3½		
Detroit, Gnd. Hav. & Mil. Equip. Bds. 6		
Mexican Central, Ld., 2d Con. Inc. Bds.		
Pennsylvania, Cons. Sinking Fd. Mort. 6		
West Shore 1st Mortgage Genl. Bonds... 4		

STERLING BONDS

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending March 24	1907.	1906.		Week ending March 22	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.				Passengers, etc.	28,917	28,279		Passengers, etc.	112,791	114,114	
Goods, etc.				Goods, etc.	9,224	8,656		Goods, etc.	1,620	2,636	
Total for week	115,367	113,430		Total for week	118,141	116,935		Total for week	114,411	116,750	
Aggregate to date	1,175,741	1,174,885		Aggregate to date	1,197,496	1,191,363		Aggregate to date	1,180,668	1,201,542	
Miles open	65	62		Miles open	547	554		Miles open	72	72	
Inc. this week, 11,397	Inc. to date, 1,454			Inc. this week, 11,206	Inc. to date, 26,133			Inc. this week, 27,359	Inc. to date, 282,874		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending March 24	1907.	1906.		Week ending March 23	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		294,156		Passengers, etc.	15,500	14,860		Passengers, etc.			
Goods, etc.		59,769		Goods, etc.	18,586	18,340		Goods, etc.	27,779	28,052	
Total for week	184,111	253,921		Total for week	18,586	18,340		Total for week	27,779	28,052	
Aggregate to date	1,490,774	641,524		Aggregate to date	184,950	164,289		Aggregate to date	295,438	297,672	
Miles open	654	354		Miles open	546	356		Miles open	24	24	
Inc. this week, 1,120	Inc. to date, 1,120			Inc. this week, 240	Inc. to date, 261			Inc. this week, 1,125	Inc. to date, 22,244		
Cambrian.				Great Southern and Western.				Midland.			
Week ending March 24	1907.	1906.		Week ending March 22	1907.	1906.		Week ending March 23	1907.	1906.	
Passengers, etc.		22,328		Passengers, etc.	10,866	11,177		Passengers, etc.	161,328	159,552	
Goods, etc.		3,244		Goods, etc.	13,550	11,868		Goods, etc.	170,953	161,606	
Total for week	15,535	25,572		Total for week	22,426	23,045		Total for week	232,281	220,158	
Aggregate to date	155,970	157,115		Aggregate to date	273,027	264,743		Aggregate to date	2,699,348	2,608,473	
Miles open	28	280		Miles open	1,120	1,083		Miles open	1,401	1,400	
Inc. this week, 24	Inc. to date, 1,245			Inc. this week, 11,383	Inc. to date, 28,284			Inc. this week, 12,123	Inc. to date, 290,875		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending March 23	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.				Passengers, etc.	106,150	106,150		Passengers, etc.	23,787	23,732	
Goods, etc.				Goods, etc.	147	147		Goods, etc.	6,832	6,649	
Total for week	17,111	17,433		Total for week	229,100	221,780		Total for week	11,111	11,391	
Aggregate to date	1,274,400	1,283,741		Aggregate to date	2,603,200	2,555,200		Aggregate to date	118,000	118,472	
Miles open	6	6		Miles open	1,120	1,083		Miles open	598	598	
Inc. this week, 1,120	Inc. to date, 1,181			Inc. this week, 11,400	Inc. to date, 28,284			Inc. this week, 1,125	Inc. to date, 22,244		
City and South London.				Hampshire.				North British.			
Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.				Passengers, etc.	14,379	14,112		Passengers, etc.			
Goods, etc.				Goods, etc.	147	147		Goods, etc.			
Total for week	15,535	15,572		Total for week	14,379	14,112		Total for week	188,243	187,644	
Aggregate to date	155,970	157,115		Aggregate to date	164,909	162,440		Aggregate to date	1,318	1,304	
Miles open	28	280		Miles open	1,120	1,083		Miles open	1,318	1,304	
Inc. this week, 24	Inc. to date, 2485			Inc. this week, 279	Inc. to date, 2,469			Inc. this week, 599	Inc. to date, 1,943		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending March 23	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		1,754		Passengers, etc.	11,111	11,111		Passengers, etc.	148,028	144,145	
Goods, etc.		1,754		Goods, etc.	11,111	11,111		Goods, etc.	142,966	129,174	
Total for week	1,754	1,754		Total for week	11,111	11,111		Total for week	210,000	200,524	
Aggregate to date	1,754	1,754		Aggregate to date	11,111	11,111		Aggregate to date	2,106,009	2,005,424	
Miles open	1	1		Miles open	1	1		Miles open	1	1	
Inc. this week, 275	Inc. to date, 2,437			Inc. this week, 1,050	Inc. to date, 18,478			Inc. this week, 17,675	Inc. to date, 210,585		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		22,117		Passengers, etc.	1,111	1,111		Passengers, etc.	24,809	25,032	
Goods, etc.		22,117		Goods, etc.	1,111	1,111		Goods, etc.	3,999	3,447	
Total for week	110,613	110,613		Total for week	1,111	1,111		Total for week	28,808	28,479	
Aggregate to date	1,111,000	1,114,000		Aggregate to date	1,111,000	1,117,604		Aggregate to date	1,108,126	1,110,544	
Miles open	12	139		Miles open	12	139		Miles open	12	12	
Inc. this week, 2,746	Inc. to date, 27,690			Inc. this week, 6,858	Inc. to date, 241,725			Inc. this week, 1,111	Inc. to date, 1,111		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending March 23	1907.	1906.		Week ending March 23	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		111,111		Passengers, etc.	1,111	1,111		Passengers, etc.	24,315	24,477	
Goods, etc.		111,111		Goods, etc.	1,111	1,111		Goods, etc.	14,615	13,562	
Total for week	226,400	226,417		Total for week	1,111	1,111		Total for week	118,930	118,039	
Aggregate to date	2,247,099	2,246,986		Aggregate to date	600,511	627,615		Aggregate to date	2,125,823	2,124,476	
Miles open	424	424		Miles open	48	487		Miles open	321	321	
Inc. this week, 253	Inc. to date, 1,113			Inc. this week, 1,933	Inc. to date, 27,114			Inc. this week, 891	Inc. to date, 23,347		
Great Central.				London and North Western.				Rhymney.			
Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		219,091		Passengers, etc.				Passengers, etc.			
Goods, etc.		22,402		Goods, etc.				Goods, etc.			
Total for week	1,111	1,111		Total for week	264,000	269,000		Total for week	27,080	26,360	
Aggregate to date	1,111	1,111		Aggregate to date	1,946	1,946		Aggregate to date	280,987	273,320	
Miles open	607	607		Miles open	1,946	1,946		Miles open	48	48	
Inc. this week, 24,555	Inc. to date, 1,111			Inc. this week, 15,000	Inc. to date, 210,500			Inc. this week, 2720	Inc. to date, 27,667		
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 23	1907.	1906.	
Passengers, etc.		246,500		Passengers, etc.				Passengers, etc.	255,874	252,137	
Goods, etc.		248		Goods, etc.				Goods, etc.	12,271	12,247	
Total for week	246,500	246,200		Total for week	246,500	246,200		Total for week	278,145	274,384	
Aggregate to date	1,106,600	1,107,000		Aggregate to date	937,000	931,200		Aggregate to date	895,462	887,104	
Miles open	1,057	1,057		Miles open	1,111	1,111		Miles open	654	645	
Inc. this week, 22,906	Inc. to date, 2,400			Inc. this week, 22,200	Inc. to date, 25,800			Inc. this week, 23,761	Inc. to date, 28,354		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending March 23	1907.	1906.		Week ending March 24	1907.	1906.		Week ending March 24	1907.	1906.	
Passengers, etc.		231,111		Passengers, etc.	26,206	25,859		Passengers, etc.	24,268	24,310	
Goods, etc.		71,590		Goods, etc.	2,411	2,369		Goods, etc.	16,053	16,456	
Total for week	112,700	110,449		Total for week	28,617	28,228		Total for week	20,321	20,766	
Aggregate to date	1,298,900	1,260,341		Aggregate to date	399,635	395,300		Aggregate to date	238,544	237,196	
Miles open	997	995		Miles open	81	81		Miles open	124	124	
Inc. this week, 24,251	Inc. to date, 238,559			Inc. this week, 2369	Inc. to date, 24,335			Inc. this week, 2445	Inc. to date, 1,448		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are re-adjusted to the actual figures. 1. Includes the receipts of the Vale of Glamorgan Railway. 2. Dock yards, &c., are included in this return. 3. The haulage does not include the receipts of any of the Company's Joint Lines. 4. Excludes 145 miles Joint Lines. 5. Excludes 145 miles Joint Lines. 6. Includes 246 miles Joint Lines (G.N. proportion). 7. Includes the receipts of the Waterloo and City Railway. 8. Includes 246 miles Joint Lines (G.N. proportion). 9. Includes the receipts of the Canal. 10. Railway 202 miles, Canal 119 miles. 11. Includes steamboat receipts and tolls. 12. Portsmouth Dock and Railway included. 13. Including 474 miles jointly worked with G.C.R. 14. Returns from Jan. 1

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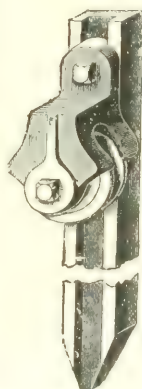
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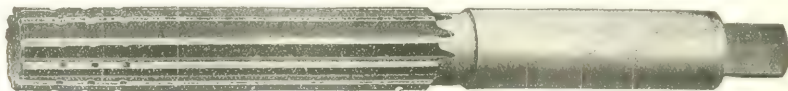
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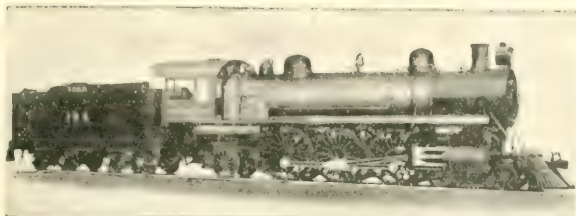


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JOHANNESBURG.
23 HOURS.

NATAL

DURBAN
AND
BLOEMFONTEIN.
31 HOURS.

GOVERNMENT RAILWAYS.

THE MOST DIRECT & PICTURESQUE ROUTE

TRANSCAAL GOLDFIELDS AND ORANGE RIVER COLONY.

DAILY DINING CORRIDOR TRAIN between DURBAN, JOHANNESBURG, PRETORIA, and all Stations in the TRANSCAAL, ORANGE, RIVER COLONY, and CAPE OF GOOD HOPE, with Two, Four, and Six Berth Compartments (the latter en suite), carriages provided with lavatories, electric light, fans, and comfortable sleeping accommodation for first and second class passengers.

THROUGH FARES, LONDON TO JOHANNESBURG AND NATAL.

	1st Class From	2nd Class From	3rd Class From
By Mail Steamer and Rail	48 17 9	45 19 0	20 18
By Intermediate Steamer and Rail	39 8 9	30 16 0	17 15
By Buckle and Bros. Steamer and Rail	36 15 9		
By Bullard, King & Co. " " Steamer	35 4 9	26 0 0	
By J. J. Rennie, Son & Co. " " Steamer	35 4 9	26 0 0	
By J. T. Rennie, Son & Co. " " Steamer	30 0 0		

THROUGH GOODS RATES
DURBAN TO JOHANNESBURG AND NATAL.

DURBAN

to

	1st Class per 100lb.	2nd Class per 100lb.	3rd Class per 100lb.	4th Class per 100lb.	5th Class per 100lb.	6th Class per 100lb.
Johnannesburg	8 4	7 8	6 3	5 4	4 10	3 9
Pretoria	7 8	6 3	5 4	4 10	3 9	2 8
Kroonstad	6 0	4 9	4 2	3 7	2 10	1 9
Bloemfontein	6 10	5 5	4 8	4 1	3 6	2 5
Windsor	5 4	4 8	4 1	3 6	2 5	1 4
Fraserburg	5 1	4 4	4 0	3 6	2 5	1 3
Modderpoort	6 5	4 10	4 3	3 9	2 8	1 6

LONDON.
THE AGENTS OF THE RAILWAY TIMES, 10, MARK LANE, LONDON, E.C. 3.
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SOUTH LONDON, 10, MARK LANE, LONDON, E.C. 3.
EDINBURGH.
GLASGOW.
LIVERPOOL.
ABERDEEN.
AUSTRIA.
JOHN T. RENNIE & SON, 48, Market Street, AUSTRIA.
GIBBS, BRIGHT & CO., Melbourne and Sydney.

DURBAN
AND
KIMBERLEY.
39 HOURS.

EDWARD R. ROSS,
General Manager.

Durban, Natal.

DURBAN
AND
KROONSTAD.
26 HOURS.

BROWN BAYLEY'S

STEEL WORKS, LTD., SHEFFIELD,

MANUFACTURERS OF

STEEL BY THE "SIEMENS"

AND

"BESSEMER" PROCESSES.

MAKERS OF TYRES, AXLES, and SPRINGS

for Railway Locomotives, Roadway Carriages, and Wagons, and also for Electric Cars.

SPECIAL GUARANTEED SPRING STEEL

for Railway Locomotives, Carriages and Wagon Springs, and for Road Van, Dairy and Light etc. Springs.

SPIRAL, VOLUTE, & CONICAL SPRINGS.

STEEL FORGINGS.

Special Steel Blooms and Slabs.

SUFFOLK HOUSE, 5, LAURENCE POUNTNEY HILL,
CANNON STREET, E.C.

BAYLEY STEEL CO. LTD. LONDON

Something Unique

IN THE WAY OF

FREE ACCIDENT INSURANCE

is provided by **The Railway Times** in conjunction with the **Ocean Accident and Guarantee Corporation, Ltd.**

Hitherto Free Accident Policies have been available only for "ticket-bearing and fare-paying passengers," but

"THE RAILWAY TIMES"

£2,000 INSURANCE SCHEME

COVERS RAILWAY OFFICIALS

who hold privilege tickets or passes entitling them to travel free.

A Railway Manager says: "I think your Insurance for Railway Officials when travelling on passes is a want supplied."

A Policy is presented to everyone sending a year's subscription (Twenty-five Shillings) to

"THE RAILWAY TIMES,"

12, NORFOLK ST., STRAND, LONDON, W.C.

GREAT CENTRAL RAILWAY

RAPID TRAVEL IN LUXURY

G. THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching therefrom **westward** to Manchester, Oldham, Stalybridge, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Doncaster, Grimsby, Hull and North Lincolnshire.

C. CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor trains with Lincoln, Harwich, Lowestoft, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Banbury and Oxford, to and from Southampton, Bournemouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Hull, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

Via MARYLEBONE IS LONDON'S POPULAR ROUTE FOR STRAFFORD-ON-AVON

All Express Trains include Buffet, Breakfast, Lunch, or Dining Cars.

C. TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

SAME DAY RETURN SERVICE.

LAW ACCIDENT INSURANCE SOCIETY, Limited.

Head Office: 215, STRAND, LONDON.

SUBSCRIBED CAPITAL AND FUNDS OVER ONE MILLION STERLING.

DEPARTMENTS

PERSONAL ACCIDENT, BURGLARY, MOTOR CAR,
FIDELITY GUARANTEE, PUBLIC LIABILITY, HORSES AND VEHICLES,
BOILERS, GAS & STEAM ENGINES, & ELECTRICAL MACHINES.

WORKMEN'S COMPENSATION ACT, 1906.
DOMESTIC SERVANTS, SHOP ASSISTANTS, CLERICAL STAFF, ETC.

Compensation for all Accidents of Occupation.

Taylor's Patent Shunting Levers.

"Reversers," "Run-throughs," "Fast-locks."

USED ON THE GREAT
RAILWAYS OF THE WORLD

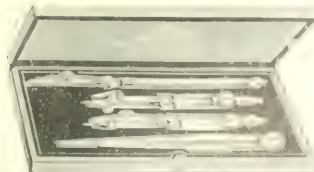
**Derailement
Impossible.**

INDISPENSABLE FOR COLLIERIES
BREWERIES & OTHER SIDINGS

Taylor's Patent Shunting
Lever, Ltd.,

29, REGENT STREET, LONDON, S.W.

Tele. SWITCHEL LONDON
Tel. 7220 GERMAN



HARLING'S DRAWING INSTRUMENTS.

W. H. HARLING,

47, Finsbury Pavement, London, E.C.

Manufactory: GROSVENOR WORKS, HACKNEY.

TENDERS INVITED.**North British Railway Company.**

LOCHORE TO REDFORD LINE.

CONTRACT FOR WORKS.

THE Directors are prepared to consider OFFERS for the CONSTRUCTION of the WEST PORTION of the RAILWAY, about 2 miles in length. The Drawings and Specification can be seen at the Office of Messrs. Higgs & Woodland, Civil Engineers, 135, George Street, Edinburgh, and Copies of the Specification and Duplicate Copies of the Schedule of Quantities and Form of Tender obtained from the undersigned on payment of 42 2s., on and after Thursday, the 6th prox.

An Assistant Engineer will attend at Chardenden Station on Friday, the 6th prox., at 11.0 a.m. to exhibit the Drawings and to accompany intending Offerors over the ground.

Scaled Tenders, marked on the outside "Tenders for Lochore to Redford Line, Contract No. 1," must be lodged with the undersigned not later than Noon of Monday, 15th prox.

The Directors do not bind themselves to accept the lowest or any Tender.

JNO. CATHLES, Secretary.

23, Waterloo Place, Edinburgh.
28th March, 1907.**East Indian Railway.**

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of—

COPPER INGOTS,

as per Specification to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Copper Ingots," not later than Twelve o'clock Noon on Wednesday, the 10th day of April instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and to accept the lowest or any Tender.

For each Specification a fee of £1 1s. is accepted, which cannot under any circumstances be returned.

By order,

C. W. YOUNG, Secretary.

Nicholas Lane, London, E.C.

28th March, 1907.

The Bengal and North Western Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY and DELIVERY of—

COPPER INGOTS and

TIN INGOTS.

The Specification is to be seen at the Company's Offices. Tenders, addressed to the undersigned, and marked "Tenders for Copper and Tin Ingots," are to be lodged with the undersigned not later than Thursday, the 10th day of April, 1907.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and to accept the lowest or any Tender.

ALEXANDER LEAT, Managing Director.

25, Abchurch Lane, London, E.C., April 3, 1907.

Great Northern Railway Company (Ireland).

TO SIGNALLING CONTRACTORS.

THE Directors are prepared to receive TENDERS for the PROVIDING and FIXING of MECHANICAL GATES and WICKETS at their Glasslough Station, and also the RE-INTERLOCKING of the existing INTERLOCKING FRAME, in accordance with the Plan to be seen at the Office of Mr. W. H. Mills, Engineer-in-Chief, Amiens Street Terminus, Dublin.

Tenders, made out on the Forms supplied by the Company, and endorsed "Tender for Signalling, Glasslough Station," should be delivered to the undersigned not later than Monday, the 22nd April, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.

Secretary's Office,
Amiens Street Terminus, Dublin,
27th March, 1907.**Bombay Baroda and Central India Railway Company.**

THE Directors are prepared to receive, up to noon on Tuesday, 16th April, TENDERS, for the SUPPLY of the following STORES, viz.—

1. Wrought Iron and Mild Steel Bolts, Nuts,

Rivets, etc.

2. Miscellaneous Tools and Stores.

Tenders must be made on Forms, Copies of which, with Specifications, can be obtained at these Offices on payment of 21s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.

Offices, Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 21st March, 1907.**POSITIONS VACANT.****East Indian Railway.**

PERMANENT WAY INSPECTOR.

THE Directors of the East Indian Railway Company are prepared to receive applications by letter only, for an APPOINTMENT as PERMANENT WAY INSPECTOR in the Engineering Department of the Company in India.

Candidates should be about 25 to 35 years of age.

They must be thoroughly capable of the duties of a section of line and keeping it in proper repair.

Terms: A four years' agreement, with second-class free passage to India, and home again on satisfactory completion of engagement.

Salary: Rupees 340, rising to Rupees 350 per calendar month.

The selected candidate will be required to pass a satisfactory medical examination by the Company's Consulting Physician before appointment.

Applicants accompanied by a brief record of candidate's career, together with copies (not originals) of testimonials, which will not be returned, should be addressed to the undersigned not later than the 10th April next.

By order,

C. W. YOUNG, Secretary.

East Indian Railway Company,
28-30, Nicholas Lane, London, E.C.,
18th March, 1907.**East Indian Railway.**

MECHANIC ELECTRICIAN.

THE Directors of the East Indian Railway Company are prepared to receive applications, by letter only, for an appointment as a MECHANIC ELECTRICIAN in the Carriage and Wagon Department of the Company in India.

Candidates should not be less than about 30 years or more than 35 years of age, and should have served an apprenticeship in a large electrical engineering workshop, and must possess a thorough knowledge of railway carriage electric lighting and cooling.

Preference will be given to a man who has had some experience on a railway using "Stoner's" Lighting system, or who has had experience of fitting this system to vehicles.

Salary: 1st year, Rupees 250 per calendar month; for next 15 years, Rupees 270 per month; and for following 14 years Rupees 280 per month.

Terms: A four years' agreement in first instance, second-class free passage to India and home again on termination of engagement, unless forfeited by misconduct.

The selected candidate will be required to pass a satisfactory medical examination by the Company's Consulting Physician before appointment.

Applicants accompanied by a brief record of candidate's career, together with copies (not originals) of testimonials, which will not be returned, must be addressed to the undersigned not later than Wednesday, 17th April, 1907.

By order,

C. W. YOUNG, Secretary.

East Indian Railway Company,
28-30, Nicholas Lane, E.C.,
2nd April, 1907.**COMPANY NOTICES.****Demerara Railway Company.**

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Company will be held at the Cannon Street Hotel, Cannon Street, London, on FRIDAY, the 19th April, at 12 o'clock.

The Transfer Books of the Company will be closed from the 9th to the 18th April, both days inclusive.

R. A. ROBERTSON, Chairman.

H. MARTIN SELLS, Secretary.

110, Cannon Street, London,
30th March, 1907.**East Indian Railway Company.**

NOTICE is hereby given, that the REGISTER OF HOLDERS of the Company's PER CENT. NEW DEBENTURE STOCK will be CLOSED from SATURDAY, the 13th day of April, to FRIDAY, the 3rd day of May, 1907, both days inclusive, for the purpose of preparing Warrants in respect of the Interest for the three months ending 3rd May, 1907.

By order,

C. W. YOUNG, Secretary.

28-30, Nicholas Lane, London, E.C.,
27th March, 1907.

N.B.—Transfers of the New Debenture Stock will not be received at this Office while the Register remains closed.

Reading Cases.

READING CASES.—1844 Twenty-six
1845 Thirty-two
1846 Thirty-four
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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, APRIL 6, 1907.

No. 14.

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ARGENTINE RAILWAY RESULTS.

One of the curiosities of stock markets such as we have lately witnessed has been that good stocks have suffered with the bad ones. Indeed, the consideration has been not merits, but which stocks have been most readily saleable, and for that reason some of the solid securities have suffered even more than the doubtful ones. An example of this is the Argentine Railway market generally, and especially Buenos Ayres and Rosario ordinary stock, which actually fell to 102½ recently. This was in spite of the fact that the board have intimated that the dividend for 1906 would be maintained at 6 per cent., the same as for the previous year. Moreover, the present price includes £3 10s.—the balance of the dividend for 1906 payable this month—so that the yield is now practically 6 per cent. The ordinary stock of this railway is the largest of the Argentine Railway issues, and enjoys probably the greatest freedom of market. Its dividend of 6 per cent. is well within its earning power, and capital requirements for a long time to come have been provided by an issue made at the commencement of the year. This issue has for the time being helped to depress the price of the old stock, but that influence is passing away. The line continues to show magnificent gross receipts, the increase for the first three months of 1907 being £91,400. Of course, extra expenditure, especially in wages and higher charges in respect of the new capital, must be allowed for, and no increase in the dividend can be reasonably expected at present. But, on the other hand, the property is so well maintained physically and financially that only a serious reaction in the gross earnings would jeopardise the present annual dividend of 6 per cent. Prices and dividends for the past four years have been as follows:—

Year.	Highest.	Lowest.	Dividend for year.
1903	105	81	6
1904	110	100	6
1905	115	111	6
1906	110	102½	6

Allowing for the accrued dividend, the present price is the lowest for about three years, and though the rather excessive popularity of Argentine railway stocks generally may be waning, this issue is certainly a good investment at the current level. The accounts of the Buenos Ayres Western and Great Southern Companies, unlike the Rosario, are made up to June 30 in each year. But it is satisfactory to know that the interim dividends declared for each year are maintained at the same level as the previous year ago, in spite of the fact that considerable amounts of new capital now rank for a distribution. After paying 6 per cent. per annum (free of tax) upon its ordinary stock for the six months ended December 31 last, the Buenos Ayres Great Southern carries forward £205,000, as against £188,000 in the previous year.

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY

THE OLDEST RAILWAY NEWSPAPER.

Established in 1825.

Printed and Published by J. BAYLISS, 12, Norfolk Street, London, W.C.

Offices: 12, Norfolk Street, London, W.C.

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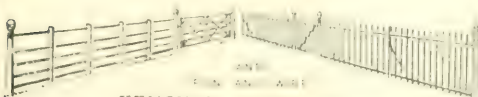


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RAILWAY AND TRAMWAY FASTENINGS.



FENCING, GATES, etc.

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is being paid by the Buenos Ayres Western, and the balance carried forward is £161,500, as against about £141,000. In both cases the interim results, together with the continued large advance in traffics since January 1 last, give promise that the annual dividends of 7 per cent. paid for several years past will be maintained when the accounts are made up at June 30 next

THE GRAND TRUNK REPORT.

On February 9 last we dealt with the half-yearly dividend and preliminary statement of results of the Grand Trunk Railway for the six months ended December 31 last. This week the complete accounts are available in anticipation of the meeting to be held on Thursday next. The most interesting feature is the working expenditure. For a long time—indeed ever since the present board came into office—conservatism has been the keynote of Grand Trunk finance. It certainly was so last year. In the second half of the year working expenses rose in all by £216,000. That large advance was made up as follows:—

Maintenance of equipment	£ 217,000
Conducting transportation	87,000
General expenses	50,000
Rates and taxes	20,000
Total	£ 374,000
Less maintenance of way, etc.	158,000
Total increase	£ 216,000

The main point is that practically the entire increase in expenses is accounted for by the advance of £217,000 in maintenance of equipment. The advance of ordinary working expenditure was offset by a reduction in the outlays on the permanent way, which have for a long time been abnormally heavy. During the whole of last year the company spent no less than £455,000 additional on its rolling stock, thus augmenting its stock considerably without charging anything at all to capital. For the second half of the year the net profits rose by only £80,000 in consequence. This enabled the company to raise the dividend on the third preference from 2 to 3 per cent. for the year. The charge to capital was only £65,000 in the six months, most of which was spent on double-tracking. Progress in the construction of the Grand Trunk Pacific has been suspended through the winter by the weather, but good progress is expected in the coming months, especially as the supply of labour is likely to be better. During the present week two important items of official information bearing upon the present year's results have been published. One was the working statement for February, which revealed a net increase of £1,000, in spite of adverse weather conditions. A still more striking feature was the traffic return for the last ten days of March, which disclosed an advance of over £30,000 in receipts, in spite of there being a working day less than in 1906. This promises a good net result for March, particularly as the weather conditions have been more favourable.

LANCASHIRE DERBYSHIRE AND EAST COAST.

Special interest attaches to the half-yearly report of the Lancashire, Derbyshire and East Coast Railway for the period ending December 31 last, because on the succeeding day the property was merged in the Great Central system, as provided by the Amalgamation Act obtained last year. The accounts now submitted and the half-yearly meeting yesterday, therefore, represent the closing chapters

in the history of the Dukeries Railway as a separate undertaking. The record of the railway for the last six months is decidedly encouraging, and indicates that the Great Central has by no means driven a bad bargain. The gross receipts advanced by £12,100, and net profits by about £1,500. An examination of the abstracts shows that more money was spent upon repairs, &c., of the locomotive stock to the extent of £7,000—this being the principal cause of augmented expenditure. However, the increased balance divisible sufficed to raise the dividend on the second preference shares to 3½ per cent. per annum, making 3 per cent. for the whole of 1906. The meeting yesterday was very sparsely attended, indicating that the shareholders were satisfied with the arrangement. The proceedings were brief, and, in fact, no one spoke except the chairman and two gentlemen, who moved and seconded a vote of thanks to the board for the able manner in which they had carried through the transfer arrangements. None of these three gentlemen indulged in any sentiment over the close of the active work of the company, so that if it was a prosperous it was a hum-drum ending.

Weekly Traffic Summary.

The traffic receipts for the week ending March 31 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,269,582, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,966,183 with 20,436½ miles open. There was thus an increase of £203,399 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for thirteen weeks on the English, Irish, and Welsh railways, and for nine weeks on the Scottish railways) amounted on the same thirty-three lines to £23,732,090, in comparison with £23,035,187 in the corresponding period of 1906—increase, £696,909.

Settlement of American Railway Strike.

Our New York correspondent, telegraphing on Friday, says that the Western railways strike settlement gives general satisfaction. Mr. Knapp, chairman of the Interstate Commerce Commission, which occupies a position somewhat similar to that of the Board of Trade, acting under the Erdmann Conciliation Law, has telegraphed to President Roosevelt congratulating him on the distinct triumph of Government mediation. The President replied with congratulations to labour leaders. The railway managers to-day (Friday) sign the new schedule for the fresh advance granted in return for waiving a nine-hour day. This adds £600,000 yearly to the original offer of the railways, making a total increase of £1,200,000 to the pay-rolls of the forty railways involved.

Nationalisation of Railways.

The annual picnic of the Independent Labour Party seems to have been turning its attention to everything under the sun. In its efforts to settle the affairs of the universe it is not surprising that the question of the Nationalisation of British Railways was discussed. Indeed, a resolution was unanimously adopted on Tuesday to the effect that "our representatives be asked to urge forward a measure to that effect in Parliament." Mr. Snowden, M.P., stated that it was very probable the present Viceregal Commission on Irish Railways would report in favour of those systems being acquired by the State. That is, indeed, very likely, but it by no means implies that the case in favour of State

acquisition of the railways of Great Britain is at all advisable. We note also that Mr. Keir Hardie, M.P., put his finger upon the most serious danger attending State railway administration when he said the "rights of citizenship of those employed on the railways ought to be safeguarded." In other words, the 600,000 or so of railway servants who would become State employes should retain their votes. Thus they would be so great a political force as to be able practically to fix their own wages, hours, and conditions of service. Political corruption could hardly go further, and in the colonies that fact has already been realised only too completely. It is a danger which the British public must guard against before it is too late.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Consols . . . City Stock . . . April 30 . . . General . . . City Stock . . . April 30
 Pay day . . . May 3 . . . Pay day . . . April 11

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£34,340,713	£34,996,242	£37,175,809
Total Reserve	£23,860,303	£24,186,432	£26,447,171
Proportion of Reserve to Liabilities	41 per cent.	41 per cent.	45½ per cent.
Notes in Circulation	£28,930,410	£29,259,810	£29,178,635
Bank Rate	5 per cent.	5 per cent.	3½ per cent.
Open Market Discount	4½ per cent.	5½ per cent.	2½ per cent.
Bankers' Clearing-house	£198,985,000	£280,864,000	£234,635,000
Silver bars, per oz. (spot)	50 s. d.	50 s. d.	29½ d.
Consols (account)	85½	85	90½
French 3 per Cents. (acc.)	94½	94½	98½
Paris Cheque Exchange	25½ 27½c.	25½ 31c.	25½ 11½c.
New York 60 days ditto	\$180.	\$178½	\$182½
Rio de Janeiro exchange	15 s. d.	15½ d.	15½ d.
Valparaiso 90-day exchange	12 s. d.	12½ d.	15½ d.
Calcutta transfers	1s. 4½ d.	1s. 4½ d.	1s. 4½ d.
Hong Kong transfers	2s. 10d.	2s. 11d.	2s. 10d.
Shanghai transfers	2s. 10d.	2s. 10½ d.	2s. 10½ d.

The MONEY MARKET, now that the quarter's demands have been met, is in a distinctly more comfortable frame of mind, and discount rates have declined considerably. The American demand was again encountered in the bullion market, but an improvement in the exchange makes the continuance of this feature doubtful. That rates ought not to be allowed to decline too rapidly is evident from the Bank Return. It shows a reserve 2½ millions lower than that of a year ago, and the ratio is nearly 4 per cent. lower than in the corresponding week. Internal demands for holiday purposes have been large, about a million going into active use. This and more will probably return in the coming weeks, but the normal demand for trade purposes is so active that the Bank position is none too strong. About £620,000 was received yesterday.

The STOCK MARKETS resumed business after the Easter holidays with considerable cheerfulness. A reaction was due after the prolonged depression and exaggerated fears of disaster. Besides, during the holidays New York had pulled itself together somewhat. On Tuesday, therefore, the tone generally was good. On the two succeeding days dullness returned, mainly on account of belated liquidation,

and some forced sales from Paris, where the monthly settlement was being carried through. Late on Thursday, and again yesterday, the tendency was again much better, cheerfulness being promoted by easier money and the scarcity of stock at current prices. A notable feature yesterday was the strength of Home Rails. This department is certainly entitled to renewed attention from investors, and is not unlikely to receive it.

Consols have further advanced during the week on continued purchases for the Sinking Fund and the low rate of 4½ per cent. charged for the "carry over" of bargains on Tuesday. Moreover, the quarterly dividends distributed yesterday are expected, in part, to find their way to the market for reinvestment.

Home Rails have been one of the firmest markets during the week. They opened firm on Tuesday on the belief that the fine weather at Easter implied "bumper" traffics. Most returns to hand have been fairly satisfactory, allowing for the fact that Easter was so early—a point of almost as much consequence as the weather. On Wednesday a temporary reaction took place on forced sales to close some accounts which found the market sensitive. When these ceased the recovery was resumed, and yesterday the tone generally was distinctly cheerful. Features have been the distinct recovery in Scottish deferred issues and the demand for the "heavy" stocks. There has also been a disposition to turn attention to Southern rails, and Brighton A touched par again yesterday after being below that level for some weeks. There are many attractive stocks in this department at present. Among such we may include Hull and Barnsley ordinary, quoted at 46. This issue received 2½ per cent. of dividend for 1906, and thus yields 5 per cent. Traffic receipts of this railway are so good, however, that further additions to the distribution may be expected. For the first three months the published receipts have advanced by £18,500.

This has been an eventful week for Canadian rails. On Tuesday the London market resumed business to find that during the holiday New York had hoisted Canadian Pacifics to the parity price of 190. This operation was only possible because of the enforced abstention of London from the market, and the quotation here opened no better than 184½, and fell by Wednesday to 177. Since then there has been a good recovery, which was assisted by the "bumper" traffic of 8450,000 increase for the last ten days of March. The Grand Trunk February statement appeared in the holidays, and showed a small net increase, whereas a decrease had been feared. Moreover, the traffic return for the last ten days of March yielded over £36,000 increase, and that gave prices a distinctly strong tendency. The report to hand this week, which we discuss in another column, is also of a very encouraging character.

American Rails recovered substantially during the holidays. But liquidation afterwards appeared in considerable volume, and wiped away a large part of the recovery. Yesterday the tendency was much better again under the lead of the Harriman stocks. No doubt there is a considerable "bear" account, and a temporary recovery may be engineered. But the market is not for ordinary investors, and the outlook remains doubtful, especially in view of the difficulty which the railroads encounter in raising necessary capital.

Foreign Railway Stocks have recovered considerably as a whole. Argentine Rails, as we foreshadowed last week, have shown distinct improvement, being assisted by the liberal yields now to be obtained and to the excellent interim dividend results of the Buenos Ayres Great Southern

and Western Companies. Mexican securities generally have also shown some revival, partly on continued excellent traffic returns, but also because of the American recovery.

Mining shares, both copper and South African, have suffered this week from liquidation in Paris; but here, too, the tendency yesterday was better.

The principal movements on *the week*, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent. ...	½	—	Chesapeake and Ohio ...	1½	—
Do. (acc.) 2½ per cent. ...	½	—	Chicago Great Western ...	4	—
<i>British Railway Stocks.</i>					
Barry Deferred ...	1	—	Chicago Mil. & St. Paul ...	6½	—
Caledonian ...	—	—	Denver and Rio Grande ...	2	—
Do. Pref. Con. Ord. ...	—	½	Do. Preferred ...	—	—
Do. Def. Con. Ord. ...	1	—	Eric Common ...	—	—
Central London ...	—	—	Do. 1st Preference ...	—	2
Do. Deferred ...	—	—	Do. 2nd Preference ...	—	2
Furness ...	—	—	Illinois Central ...	7½	—
Great Central Preferred ...	—	—	Louisville and Nashville ...	3½	—
Great Eastern ...	—	—	Mexican Central Comm. ...	1	—
Gr. Nthn. Pref. Con. Ord. ...	—	—	Missouri Kans. & Texas ...	2½	—
Do. Def. Con. Ord. ...	—	—	New York Central ...	1½	—
Great Western ...	—	—	N.Y. Ontario & Western ...	—	—
Hull and Barnsley ...	—	½	Norfolk and Western ...	3	—
Lancashire & Yorkshire ...	1	—	Do. Preferred ...	—	—
London Br. and S. Coast ...	1	—	Pennsylvania ...	1½	—
Do. Deferred ...	—	—	Reading Common ...	5	—
London Chat. and Dover ...	—	—	Southern Pacific Comm. ...	6½	—
London and N. Western ...	1	—	Do. Preferred ...	—	4
London and S. Western ...	1	—	Union Pacific ...	5½	—
Do. Def. Con. Ord. ...	—	—	Do. Preferred ...	—	—
London Tilbury, etc. ...	—	—	Wabash ...	1	—
Metropolitan ...	—	—	Do. Preferred ...	2	—
Metropolitan District ...	—	½	<i>Foreign Railways.</i>		
Midland Def. Ord. ...	1	—	Antofagasta ...	—	—
North British Pref. Ord. ...	—	—	Argentine Grt. Western ...	2	—
Do. Ord. ...	1	—	Buenos Ayres & Pacific ...	1	—
North Eastern Cons. ...	—	—	Buenos Ayres Gt. Sthn. ...	1	—
North Staffordshire ...	—	—	Buenos Ayres & Rosario ...	½	—
South Eastern ...	—	—	Buenos Ayres Western ...	—	—
Do. Deferred ...	—	—	Cent. Uruguay of Mont. ...	—	—
Tati Vale ...	—	—	Central X. R. S. 1st Pref. ...	—	—
<i>Indian Railways.</i>					
East Indian "A" ...	—	—	Cordoba Central 1st Pref. ...	—	2
Gt. Indian Peninsula "A" ...	—	—	Costa Rica ...	—	—
Madras 5 per cent. ...	—	1½	Cuban Central ...	—	—
<i>Canadian Railways.</i>					
Canadian Pacific ...	7½	—	Interoceano Pref. ...	—	—
Grand Trunk of Canada ...	—	—	Do. Preferred ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Mexican Ordinary ...	—	—
Do. 1st Preference ...	—	—	Do. 1st Pref. 8 p.c. ...	—	—
Do. 2nd Preference ...	—	—	Do. 2nd Pref. 6 p.c. ...	—	—
Do. 3rd Preference ...	—	—	Mexican Southern ...	—	—
<i>American Railways.</i>					
Aitchison Common ...	7½	—	Nitrate Ordinary ...	—	—
Baltimore and Ohio ...	4½	—	Do. Preferred ...	—	—
			Ottoman (Smyrna to Aidin) ...	—	2xd
			San Paulo ...	—	—
			South Austrian ...	—	—

RAILWAY NOTES AND NEWS.

The Bengal-Nagpur Railway have placed an order with Messrs. Bickel & Van der Grinten, of Amsterdam, for nearly 60,000 tons of steel rails, with 150,000 plates.

City and South London Extension.—The line from Islington to Finsbury, a description of which appeared in THE RAILWAY TIMES of March 9, will be opened by the chairman of the London County Council (Mr. H. Percy Harris) early next month.

Scottish Railway Agreement.—An arrangement has been concluded between the North British Railway Company and the Invergarry and Fort-Augustus Railway Company, under which the former is henceforward to work the line connecting Spean Bridge and Fort Augustus, which since its opening has been worked by the Highland Railway Company. The Invergarry and Fort Augustus Railway is about 24 miles in length.

American Railway Control.—The Interstate Commerce Commission at Washington on Thursday heard arguments on the question whether the Union Pacific and Southern Pacific Railways were competing lines. In giving evidence before the Commission in New York, Mr. Harriman insisted that they were not competitors. On the result of the hearing, says Reuter, may depend whether Mr. Harriman and his associates will be prosecuted as a combination in restraint of trade under the Sherman anti-trust law.

cuted as a combination in restraint of trade under the Sherman anti-trust law.

Welsh Railway Absorption.—Rumours have been current during the week that the Great Western Railway Company are negotiating for the acquisition of the Port Talbot line. Six months ago the Barry Railway sought an amalgamation with the Port Talbot Company, but it now seems probable that the Great Western will annex the line under some such agreement as that recently brought about with the Rhondda and Swansea Bay Company. The effect would be to give the Great Western Company a monopoly of control over the West Wales traffic.

Railway Station on Fire.—Halton railway station, on the Midland Railway, about 3 miles east of Lancaster Station, was destroyed by fire on Tuesday morning. The fire, it is stated, was caused by a spark from the engine of the Heysham boat express from London falling on a cask of naphtha. While the fire was in progress the traffic was worked on a single line between Lancaster and Caton. The goods shed had been erected ten years. The buildings destroyed included the stationmaster's office, the booking-office, the waiting-room, the ladies' waiting-room, porters' room, and lavatories.

Reduction of Driver Gourlay's Sentence.—Mr. Wardle—the Labour member for Stockport, who has interested himself in the case of Driver Gourlay, who was sentenced to five months' imprisonment in connection with the Arbroath Railway disaster—has received a communication from the Secretary for Scotland stating that, while he is of opinion that the sentence was fully justified on public grounds, he is glad, having regard to the special circumstances of the case and the prayer of the petitions that have been addressed to him, to feel justified, after conference with the learned Judge, in advising that the sentence be reduced to one of three months' imprisonment.

Railway Servants' Demands.—Mr. R. Bell, M.P., announces that the executive council of the Amalgamated Society of Railway Servants has decided to hold a national demonstration in support of the movement for the improvement of the conditions of railway men's employment, the programme of which was formulated some months ago. One of the main objects of the demonstration, which will consist of meetings in all the principal railway centres on May 12, is to bring into the union all the non-union men at present in the employ of the railway companies. Mr. Bell states that the membership of the society reported in the middle of last year was 58,000. At the end of the year this number had increased to 70,000, and since then the influx of new members has been going on with unabated rapidity.

Railway Rates to the Continent.—Mr. Lloyd-George, President of the Board of Trade, has authorised the holding of a public inquiry at the offices of the Harbour Department of the Board at 7, Whitehall Gardens, S.W., for the purpose of considering a proposed increase in the passenger fares to the Continent *via* Dover. The Dover Harbour Board and the Managing Committee of the South Eastern and Chatham Railways have made an application to the Board of Trade under section 27 of the Dover Harbour (Works, etc.) Act, 1906, for their consent to the raising of the poll tax now leviable on passengers landing or embarking at Dover. The present rate for landing or embarking is 1s. 6d., and it is proposed to increase this to 2s. 6d., for each passenger. The inquiry will take place on Wednesday next, and the President of the Board of Trade has caused invitations to be sent to the Chambers of Commerce and others asking them to appoint representatives to be present at the inquiry.

American Railway Accidents.—A disaster occurred on the Southern Pacific Railway on Thursday night of last week which resulted in the loss of twenty-eight lives, while about sixty passengers were injured. The accident occurred at Colton, in South Carolina, to a tourist special, which was said to be running out of time. The station is a junction, and the disaster appears to have been brought about by a switch being left open. The train was not scheduled to stop at Colton, and was running at a fairly high speed as it approached the town. The train dashed into the open switch, and before the engine-driver could pull up it ran up the siding, and was derailed, falling over the side of a low embankment. The cars, which were of the ordinary description, were piled up on each other, and two of them smashed to splinters, pinning the occupants down and killing twenty-eight outright. All the dead and most of the injured are Italians.—Indictments on charges of manslaughter in the second degree have been returned against the New York Central Railway in the persons of Mr. Ira A. McCormick, the general superintendent, and Mr. Alfred H. Smith, one of the vice-presidents of the company, in connection with the wreck of an electric train at Bronx on February 16 last.

THERMIT WELDING.

Eighteen months ago* we drew attention in these columns to the increasing practice in the United States of welding locomotive frames, driving-wheels, etc., by the aluminothermic process. As indicated by the reports we then quoted from a number of American railways, locomotive engineers in that country appear to have found the thermit process thoroughly satisfactory. The system has now been in use long enough to prove the permanency of the work accomplished. Of its economy there can be no doubt whatever, while a scarcely less important factor in favour of its adoption is the amount of time and labour saved by its use. It is stated, for instance, that while an engine, the frame of which is repaired in a forge, remains a fortnight out of commission, the actual weld costing from £50 to £65, the work can be accomplished by thermit in three or four days at a cost of about £10 only.

measured about 10½ in. by 7¾ in. The frame weighed about 9 tons, and was 32 ft. by 14 ft. over all. A piece about 1¼ in. was cut out from the horizontal post and mould boxes made of ½ in. iron were placed about the cut and filled with mould-sand, which was subsequently well dried for twenty-four hours. Patterns of the shape of the thermit iron shoes were placed in the fracture, and the mould was then made in position. The size of the shoe welded on was 10 in. long by 1½ in. thick at the centre, tapering towards the end. The mould was heated before the operation by means of hot gases blown through by a motor-driven Sturtevant fan. The crucible was placed in position and a box was made around the mould, which was filled with moist sand to prevent any metal breaking through. Shortly afterwards the preheating was stopped and the crucible was filled with about 4 cwt. of thermit, twenty bags of 20 lb. each being poured into it. With the thermit was mixed 25 per cent. of iron punchings and a small quantity of pure manganese to convert the weld into a mild steel.



Welding a Fracture in a Ship's Stern Post.

Thermit rail-welding is, of course, well known in this country, having been extensively used on many home tramways, where it has given complete satisfaction. Many other uses of thermit are becoming common, and in workshop practice there is no doubt that it is a valuable accessory. The magnitude of the operations performed may, however, be unknown to some of our readers who are interested in the process, and some description of a demonstration recently given by Thermit, Limited, at the dry dock of the Thames Shipbuilding Company, may be of interest.

To show the high temperature of the thermit mixture a small jet was discharged from a crucible upon a plate of iron about 6 in. square and 1 in. thick. The jet pierced the iron with a hole about 1½ in. in diameter so quickly that the iron could be handled immediately after, not sufficient time being taken in piercing the hole to heat the plate. After this preliminary demonstration a forged steel stern-post of a vessel was welded at a point where the section

When the crucible was full a half-spoonful of ignition powder was added and a match was then applied. This ignition served to start the reaction and, in a few seconds, the temperature of the mass in the crucible had been raised very high so that it became an incandescent liquid. The slag then came to the top, the plug at the bottom of the crucible was knocked up, and the thermit mixture ran into the mould. This being filled, the slag followed and ran into a sand bath which had been prepared for it.

Four hours later the mould was removed, and appeared to be perfectly formed. The weld was annealed for fifteen hours. On the following day the runner was knocked off and forged to a point. It was then bent to 180 deg. before breaking, when it showed an excellent fracture. On the same day a U-shaped casting was welded.

The demonstration was witnessed by about a hundred people, representing the various registry companies, Admiralty, Board of Trade, and heads of shipping and engineering firms. Before commencing the actual demonstration, the

inventor of the process, Dr. Hans Goldschmidt, made a few remarks, which are reproduced below :—

"The present period is one of intercourse amongst nations, with which is closely connected that of speed and a constant rivalry to beat records, both ashore and afloat. For this reason, any methods surpassing those known so

the chemical combination of these two a temperature is created which is about equal to that of the electric arc light. On this discovery is based the new science called aluminio-thermics. Which is the proper manner of combining aluminium with oxygen? By taking, not the atmospheric oxygen, but the solid oxygen contained in the oxides. These are mixed with finely granulated or pulverised aluminium. The resulting mixture is the heat producer, and is called 'thermit.' The first important discovery in observing the properties of this mixture was that when ignited in one spot the combustion continued throughout the whole mass without any supply of heat from outside. The mass is placed in crucibles which are not in contact with any external source of heat, and the combustion once started embraces the whole mass in a very short time. This is the essence of aluminio-thermics. In the crucible after the reaction there are two layers. The bottom one is pure metal of equal weight to, but occupying only one-half of the space of the top layer, which is now oxide of aluminium, so-called corundum. As a demonstration of the great heat created by this chemical reaction, the burning of a hole through a rin. wrought-iron plate is convincing. The crucible can be tapped from the bottom, so as to allow the pure iron, which has a temperature of about 3,000deg. C. (5,400deg. F.), to run out first."

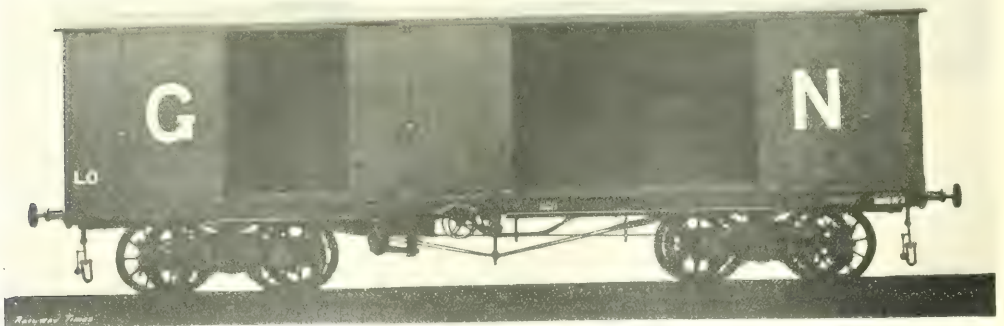


Welding a U shaped Section by Thermit.

far in expedition, enabling one to carry out work more expeditiously than before, deserve mention. 'Thermit' is the fancy name for a welding composition which represents the biggest accumulator of power hitherto known. In the few seconds during which the liquid mass of iron

NEW COVERED GOODS WAGONS FOR THE GREAT NORTHERN RAILWAY.

The accompanying illustration shows a new type of covered goods wagon which has just been turned out of the Doncaster works of the Great Northern Railway. It is provided with three sliding doors on either side, each door being 5ft. wide, and these are so arranged that two of them come together, so as to give a 10ft. opening for loading a motor car or any other special traffic. The



New 30-ton Bogie Covered Goods Wagon for the Great Northern Railway.

flows round the pieces to be welded, a force equal to about 50,000 to 100,000 h.p. (which amount is calculated on the calories set free during the reaction) is brought into use. This represents an enormous density of energy, such as has never been, nor can be, produced by any known method—as, for instance, by electricity. A short explanation of what 'thermit' really is may be given as follows :—The two elements of most frequent occurrence on our planet are oxygen and aluminium. By producing in a suitable manner

wagon is 12ft. 4in. over roof, and 12ft. 8in. over cottage lights. It is 35ft. long, and is carried on two four-wheeled bogies of the diamond type. The vacuum brake is fitted, and also a screw hand-brake which can be applied or released from either side.

Hook of Holland Service.—The Great Eastern Railway Company have placed an order with John Brown & Co., Ltd., of Clydebank, for a turbine steamer to replace the "Berlin."

NEW SLEEPING CARS FOR THE GREAT WESTERN RAILWAY.

Several new features are embodied in the latest type of sleeping car now being turned out at the Great Western Railway Company's works at Swindon. The first of this batch has just been put into traffic, and by the courtesy of the *Great Western Railway Magazine* we are enabled to reproduce herewith illustrations showing the exterior and interior views of the new vehicle. The

of handsome design. Sliding doors, run on ball-bearings, are provided for the compartments and vestibule. The utmost attention has been paid to ventilation, the compartment doors being fitted with double louvres, which, in addition to ensuring privacy, can be adjusted for ventilation by means of a slide. The window also lends itself to this purpose. It is a fixture for three-quarters of its height, the remaining



Latest Type of Sleeping Car on the Great Western Railway.

leading dimensions are:—Length, 70ft.; width, 9ft.; height (rail level to roof), 12ft. 7½in. Probably the most important deviation from standard practice lies in the underframes—wood, instead of steel, being employed for the solebars and headstocks, the bogies (six-wheeled) being also mainly framed in wood. An essential requirement in a sleeping car is quiet running. To

this end the wood underframing, of course, readily lends itself, and with the view of reducing the noise to a minimum a double floor has been provided, the intervening space being filled with hard-rammed sawdust. The cars provide accommodation for twelve passengers, there being ten single berths and one double berth. Each of the former is independent of the others, unless otherwise desired by passengers. A number of ingenious arrangements have been contrived to add to the passenger's comfort and convenience, a notable one being the cabinet wash-basin, which is so constructed that the cover can be dropped and used as a writing table. Another neat arrangement is a small table which folds into the wall of the compartment and can be pulled out for the reception of a refreshment tray. Quite a special feature is the kitchen, where meals, tea, etc., can be prepared; a further convenience being a hot water supply worked from the kitchen to the wash-basin in each compartment, also to the lavatories, of which there is one at each end of the coach. The interior of the car is finished in walnut and sycamore, the trimming being moquet tapestry

and a gauze frame let down. The car is steam-heated, each berth being fitted with a regulator, affording passengers means for controlling the temperature. Electric lighting is installed throughout, with a three-way switch, by means of which either "full" lights, "off," or "glow" may be obtained. The roof of the compartments of the vehicle is elliptical, whilst a novel departure has been made in the case of the corridor roof, which instead of being slanting has been arranged in the form of a half-circle, thus

giving the corridor an exceptionally neat and symmetrical appearance. It is understood that this design of corridor will be standard in future. From the foregoing description it is evident that the Great Western Company has spared no expense in producing a sleeping-car which should satisfy the most exacting of passengers. The new vehicles will certainly



A Berth in one of the New Great Western Sleeping Cars.

enhance the reputation for high-class rolling stock which the company has achieved by carefully studying every little point which makes for the comfort of the passenger. One more distinction lies open to them. Which will be the first British line to provide some modified form of sleeping accommodation for the third-class traveller?

CLAIMS AND COMPENSATION.

THE LEGAL ASPECT.

All claims have their legal aspect, because they are invariably supposed to be based upon some breach of contract—a contract to carry or transport being the basis of a carrier's business. For instance, the conditions of the contract which the company enters into with a passenger are generally either set out in full on the ticket issued, or are indicated by reference to notices. The most familiar legend is, of course, "issued subject to the conditions and regulations set out in the company's time-tables, bills, and notices;" but in the case of through tickets there is also a special notice under which the contract and liability of

each company and person, parties to the throughout route or journey covered by the ticket, is limited to their and his railway, coaches, or steamships. In short, the ticket is at once the receipt for the money the passenger pays for his fare and the voucher or document which enables him to travel.

The liability of the company for injury to ordinary passengers is largely affected by the extent to which the injured person was or was not a contributing agent to the circumstances in



Mr. Frank Potter.

which he suffered injury. For example, a passenger who inadvertently places his hand in such a position on entering or while seated in the carriage as to cause his fingers to be crushed in the door when it is being closed would ordinarily be held not to have exercised sufficient care, and would, therefore, be held to be responsible for any injuries he may sustain in consequence. Or, again, a passenger, walking along a platform in broad daylight, tripping over a box or other article necessarily left on the platform, would hardly have a claim against a railway company for any injury he might sustain. The company's liability to passengers, therefore, is, from a legal point of view, limited and conditioned by the fact that the passenger himself must, within limits, take care of himself. He joins the train himself—delivers himself, so to speak—and is only the absolute charge of the company in respect of those things which are beyond his own control. The liability of the company in the case of workmen's tickets is specially limited by the conditions printed thereon, liability being limited to a sum not exceeding £100.

In the case of merchandise the circumstances are different, a specific contract being ordinarily entered into on the basis of what is known as the "consignment note," and the first clause of that note, referring as it does to very early legislation affecting carriers—viz., the Carriers' Act of 1830—defines the extent and character of the liability of the company in regard to the subject-matter of the contract. Apart from the Carriers' Act and its provisions, railway companies as common carriers are responsible at common law for any neglect or default on their part which prevents the delivery to the consignee, intact in all respects as received from the consignor, of the merchandise or goods the transportation of which they undertake, subject only to reservation as to the act of God or the King's enemies, and to the absence of inherent vice.

In process of time, and as the business of the country developed, questions arose as to the conveyance by railway, at the ordinary rates and under ordinary conditions, of a variety of articles; and, with the view of facilitating commerce, the railway companies generally, on the application of traders, began to quote two rates for conveyance of certain descriptions of goods—the one under which they took the ordinary liabilities of railway companies, and the other a reduced rate, adopted when the sender agreed to relieve the companies from loss, damage, delay, etc., not due to proved wilful misconduct of the company's servants. It cannot be questioned that the object with which railway companies adopted these alternative rates has had the effect of very materially assisting the development of business, and it was, perhaps, inevitable that, in course of time, the precise conditions attached to these lower rates should be, to some extent, lost sight of by traders, with the result that, for many

classes of traffic, the lower rates came to be regarded as the only rates, and claims were preferred upon the railway companies regardless of the conditions under which the traffic was carried and the rates paid for it. Most unfortunately, also, many of the companies dealt with these claims in a complacent and accommodating spirit, with the result that this also helped to obscure the conditions under which the lower or alternative rate applied. To such serious proportions at length did the practice of paying or compromising owner's risk claims attain that it became necessary, by arrangement between the companies, to put a limit to it, and in the year 1902 a committee was appointed at the Railway Clearing House, and an agreement was arrived at by all the companies, that owner's risk claims should not be paid until they had been submitted to and sanctioned by the committee.

It is this circumstance very largely which invests this phase of the subject at the present time with a peculiar interest, because it has resulted in the introduction to Parliament of a bill entitled the "Railways (Contracts) Bill," which is designed to alter the conditions under which the companies have carried merchandise at specially low rates on condition of being relieved of the ordinary liability of carriers. But it must not for one moment be assumed that the committee alluded to have construed the owner's risk contract other than in a very liberal manner. They have, without prejudice to the legal position, authorised payment of claims for packages lost in transit, claims arising from theft of goods in transit, and of claims where there has been fair assumption of wilful misconduct, without requiring the traders to prove such. During the nine months ended December, 1906, the English and Welsh companies submitted to the Joint Claims Committee (as this body is called) 22,323 owner's risk claims, of which 10,170 were passed for settlement on best terms. In other words, only about one claim in seven was disallowed. One of the largest companies pays no less than 35 per cent. of its owner's risk claims, and other still larger percentages have been instanced.

But this notwithstanding, the bill alluded to has been introduced into Parliament, its object being to enlarge the liability of railway and canal companies carrying goods under owner's risk rates by forbidding them to make any conditions relieving themselves from liability for "gross neglect" in the carriage of goods. (The present definition, it may be again mentioned, is "wilful misconduct.") It also proposes to forbid increasing owner's risk rates being raised by the companies in order to cover the enlarged liability.

THE ETHICAL ASPECT.

"Ethical," according to Matthew Arnold, means "practical." It relates to practice or conduct passing into habit or disposition, and in adopting the term it is with the object of saying something in connection with practice or conduct passing into habit or disposition in the case of persons who make claims upon railway companies. We all remember having learned from our primers at the schools where we received the elements of our education that "the horse is a noble animal and very useful to man." We have probably long since arrived at the conclusion that the railway is a noble institution and very useful indeed to man; but just as it is unfortunately the case, within the knowledge of most of us, that association of a certain kind with horses is apt to produce a low standard of morals in some individuals, so it is feared, in some cases, transactions with railways produce a similar degeneracy.

It may be that this is because of the too general acceptance of the axiom that a company—a railway company in particular—not having a soul to be saved or a corporeal frame available for chastisement, is outside the scope and operation of moral considerations. Anyhow, it is certainly the fact that a not inconsiderable number of people who may be above suspicion in every other walk of life, and who would be shocked at the slightest imputation on their veracity or their honour, have few scruples in connection with their dealings with railway companies. It follows, therefore, that the general experience of claims-clerks leads them to attach some importance to the principle embodied in the advice that to regard every man as a rogue until you prove him honest is a very sure way of avoiding disillusionment in connection with your dealings with your fellows. If this is thought to be a too wholesale indictment of the community, or even of a section of the community, a few instances may, perhaps, appropriately be given. These will possibly relieve the otherwise dry nature of this paper, if they serve no other purpose, and I must in fairness discount them by saying that there are some perfectly honest claimants. It is, of course, well known that a slight injury received in a railway accident, or on a railway company's premises, is very likely to assume serious proportions. "Shock to the system" is a term employed to denote a condition frequently said to result from an experience more or less intimately

connected with a railway accident, and the manifold manner in which shock expresses itself is simply past belief to those who are unacquainted with human nature and its vagaries when a claim is pending.

One of the very earliest cases of the kind within my recollection was that of a gentleman who was supposed to have been very seriously injured in an accident in the northern division of the company's system. To assist his recovery he found it necessary to visit a well-known resort in North Wales, where he was engaged most of his time as a devotee of the recreation which Isaac Walton has immortalised. Suspicion having been aroused as to this good gentleman's *bona fides*, it became necessary for a representative of the company, who could do a little "fishing" (either with or without a rod and line) to try the effect on his health of following a similar course of life and enjoying the entertainment of the same hostility.

In due course a claim for £5,000 was made; the case was set down for hearing and the day fixed. In the hall of the Law Courts the two fishermen met. The claimant recognised with apparent pleasure the friend with whom he had enjoyed various piscatorial adventures, and to whom he had, no doubt, recounted many piscatorial stories and other confidences; but his pleasure was quickly turned to something else when he discovered that his sometime fishing companion was appearing as a witness for the company, and when the case was called on the plaintiff had disappeared and, of course, it collapsed.

Perhaps no railway accident ever developed so many instances in which the most was made of the opportunity of claiming compensation as the unfortunate occurrence at Slough in June, 1900. No one will attempt to disparage the seriousness of that disaster, nor to withhold the sympathy to which those who were really injured were entitled. Claims by such persons were dealt with by the company in a liberal manner, and it is to be hoped that the injured have long since all entirely recovered. But, as is well known, one of the trains that came to grief was largely filled with betting men, and their attempts to exploit the company were, in many cases, of the most astute character. While not suggesting that any considerable proportion of claimants upon railway companies in respect of personal injury are other than honest, by some mysterious influence of matter upon mind, it is undoubtedly the fact that a passenger who is injured in a railway accident is very apt indeed to develop what is termed a neurotic condition, generally in view of the question of compensation, which leads to a very frequently-used sentence in reports by medical officers, to the effect that the patient will not recover until the claim is settled. This does not necessarily imply that a sufferer is not honest, but that the question of the claim so occupies the mind that until it is disposed of the physical condition resulting from the injury remains unsatisfactory.

It is not often that one hears of claims being successfully made upon one company after another by the same individual, and any one who really had occasion to claim compensation in respect of a number of accidents befalling him on railways would certainly be entitled to the sympathy which is extended to most unfortunate persons. The Great Western Company, however, had within recent years to do with a claimant who had previously obtained £900 from the Midland and £750 from the Great Northern, and who was awarded the substantial sum of £2,500 damages against the Great Western by a jury—on questions of fact left to them by the Judge—although there was considerable doubt whether the claimant was in the train at all at the time of the accident. I may add that his father had also made a name as a claimant, having obtained £2,000 from the South Devon Company. On the day following the trial of the Great Western case, some of the newspapers came out with the not inappropriate heading, "What railway next?" Instances of conscience money in connection with claims are not altogether unknown, and some remarkable cases were cited by the author.

Instances could be multiplied on this part of the subject, but enough has been said to show that the sympathy which one naturally feels for any one whose person or property is damaged has, in these degenerate days, to be tempered with a good deal of discretion, and that it is well, as a general rule, not to be unduly sympathetic, but when reasonable regard has been paid to all circumstances which entitle the claimant to such consideration, thereafter to deal with the claim on a strictly legal and commercial basis.

THE COMMERCIAL ASPECT.

The wife of a wealthy baronet, not long since deceased, was unfortunate enough to sustain an injury whilst travelling upon the Great Western Railway. The injury was not especially serious, though, no doubt, sufficiently inconvenient, and quite possibly entailing also a certain amount of suffering. All the courteous attention which the officers of the company could command was,

of course, extended to the lady, and expressions of regret were promptly communicated on the part of the directors and officers. In due course a claim—the figure named was £5,000—was made through the agents of the titled husband, and correspondence with the company ensued. One morning the then general manager received a somewhat peremptory note from a highly aristocratic address, requesting his presence there at a certain time. As it was not convenient for the general manager to attend, a deputy undertook the mission, and after having been kept for a considerable period beyond the appointed time, was ushered into the presence of the great man, who speedily made it evident that, in addition to his broad acres and his great wealth, he was also possessed of a very bad temper and a pronounced impediment in his speech. By means of the one, and in spite of the other, he proceeded to give the unfortunate deputy a "bad quarter of an hour." When his wrath and his imperfect speech admitted of the cause of complaint being discovered, it transpired that in the correspondence with the company the apparently innocent word "commercial" had been used in connection with the claim. Perhaps a little reflection would have suggested to the writer of the letter that anything commercial would be anathema to the claimant, but, unfortunately, that possibility did not present itself, and the baronet's ire was thus provoked.

Whether, however, a claimant be a baronet or a blacksmith; whether his claim be for personal injury or for loss or damage of goods, the commercial aspect of the transaction is the one that must appeal strongly to a railway company, which lives, moves, and has its being largely, if not exclusively, for commercial ends. When, therefore, in the case of a personal injury claim, for example, a proper amount of sympathy and regret—always provided the company are responsible, or that there is no doubt as to the facts—has been expressed, the matter should be entirely dealt with upon its commercial aspect. The first question to be asked when the liability is established, and the settlement of the claim upon the best terms available has been decided upon, is, "How is the claim made up?" If it be a legal and proper claim, it will probably consist of three chief items or divisions—viz., the loss entailed upon the injured person, the expenses incurred as the result of the injury, and a reasonable amount for solatium. The two first are usually susceptible of verification; the latter depends upon the views of the claimant himself, or his advisers, and, if the matter is likely to lead to the courts, upon the probable effect of all the circumstances upon the minds of that palladium of the constitution—a British jury.

In the case of loss or damage to goods or merchandise there is happily no element of solatium, the constituent elements of an admitted claim being the value of the damaged or lost article, or the cost of possible repairs. Consequential damages frequently figure largely in claims in respect of goods and parcels, but these items are only allowed in exceptional cases.

In dealing with claims, the first and most essential thing is that they should be dealt with promptly. In every case in which damages are claimed for, the consignment should be forthwith inspected and full particulars noted. If the damage is at all serious, the forwarding station should be promptly advised, as also stations at which the consignment may have been transhipped. If the claim is for loss, the most searching inquiries should be at once instituted, if, as the result of the article having been marked "not to hand" on the way-bill or invoice, such inquiries have not already been instituted. If the claim made is under £2, and the facts clearly establish the liability of the company and no principle is involved, the goods agent or station-master is authorised himself to dispose of the matter on the best terms, subsequently reporting to the district manager or divisional superintendent, and there can be no doubt that this delegation, where intelligently exercised, should make for prompt and satisfactory settlement of claims, to the satisfaction of the freighter and, indirectly, to the interests of the company.

Larger claims are reported to the district manager or divisional superintendent, and those above £25 in value, or involving questions of principle, or representing any special feature, are referred to the chief goods manager or the superintendent of the line, as the case may be, for decision. Prompt and intelligent dealing with claims is of the first importance in everything connected with them. If time is lost in making inquiries the facts are very likely to pass from the memory of people concerned, and in the event of the circumstance giving rise to the claim demonstrating the necessity for the adoption of preventive or remedial measures, the quicker those can be applied the better it must obviously be. The commercial aspect of the subject also leads one to the point that it is better to prevent the occurrence of claims by removing the causes than to make the most prompt and economical settlement possible of a claim when made, and in this connection it is well to remember that a very large

proportion of claims arise from careless handling, improper loading, and, not infrequently, from incorrect way-billing or invoicing.

As regards bad loading, it is obvious that this must be a very prolific source of claims when it is remembered that goods trains are not yet all fitted with automatic brakes and screw couplings, and that the closing up of the buffers of goods trucks on any ordinary train—even such as results from signal checks—is calculated, unless goods are carefully loaded, to displace their positions in the trucks and to render damage possible in the case of breakable articles. The whole subject of loading and packing is, however, one to which the chief goods manager has given a great deal of attention, and happily the effects of the steps which have been taken are already being reflected in the compensation account, while it is believed that what has been done is merely an earnest of the larger results which may be confidently anticipated. Much irregularity of this kind is entirely traceable to the pernicious tendency of consignors to drive to the last moment their deliveries to the company, or the handing over of goods to the company's vans. The result is, as a visit to Paddington Goods, or any other large station, in the later evening hours will demonstrate, the loading and despatching of consignments—perishable and otherwise—under conditions of the utmost stress.

But it is not only in respect of late deliveries that consignors contribute to the conditions and circumstances which lead to claims. In the matter of goods sent "under mark" they are even greater offenders. The despatching of goods "under mark" is a practice resorted to with the object of preventing competitors from finding out the names of customers. It is very much to be doubted whether the adoption of the "under mark" system is absolutely effective in accomplishing that object, but it cannot be doubted that of all sources of difficulty incidental to the handling of consignments of merchandise traffic, none is so objectionable both as regards the actual handling and subsequent trouble as is the system of sending goods in this way. If gentlemen with a philatelist fancy would turn their attention to the collection of an assortment of marks placed upon consignments of goods in lieu of addresses, they would find almost as wide a scope in the matter of variety as in anything afforded by the designs and colours of the stamps of the civilised countries of the world. Diamonds, circles and triangles of all sizes, parallelograms and letters are drawn upon and divided in bewildering variety, while crowns and crosses, and in fact anything that lends itself readily to the purpose in the shape of a design, is impressed into the service and made to do duty in lieu of an address. When it is remembered that the difference in the colour of such marks has to be recognised by the aid of artificial light and in circumstances already described, it is not surprising if part of the consignment intended for Birmingham arrives at Cardiff and part of the Cardiff goods reaches Birmingham, with the result that the company are certain to be held to be in fault and to receive in due course the inevitable claim.

It is estimated that in one district from which goods under mark are largely despatched, fully 75 per cent. of the cross deliveries and wrong deliveries which cause so much inconvenience and trouble to the public are directly due to goods being consigned under mark only, and it is authoritatively stated that, on a moderate estimate, fully 25 per cent. of complaints from the public are owing to mistakes in marks of one form or another, many of the mistakes being actually made by the traders themselves. Definite efforts are now being made to put a stop to this objectionable practice.

Legislation in respect of railways is rarely entered upon in the interests of the railways themselves, or of their proprietors—it has, certainly of late years, generally meant increased obligations and restricted commercial freedom so far as the companies are concerned, and greater facilities for the same, or even less, payment or consideration so far as the public are concerned; but if the Government are seriously intending to give their countenance and approval to further legislation such as that contemplated by Mr. Hooper's bill they will be going further than anything that has been done in the past in the direction of destroying what little is still left to the companies in the way of liberty to conduct their business on ordinary business principles, and it will indeed be something very much like the irony of fate if the railways, having voluntarily, in the interests of traders, and at their request, made special and exceptional conditions and arrangements, are to be themselves restrained by statute from the benefit or exercise of reasonable relief and advantage by way of consideration for such special and exceptional arrangements. Railways have far too long been regarded as fair game for any and every interest which has anything to gain by attacking them, or by bringing them under additional obligations, but there is a limit even to their endurance and capacity to withstand unreasonable and unfair conditions, and in some respects that limit is rapidly being reached.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Apr. 11 (*Thurs*).—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, E.C., at 12.
Apr. 16 (*Tues*).—Great Western Railway (Special), Paddington Station, at 12.30.
Apr. 19 (*Fri*).—Demerara Railway (Half-yearly), Cannon Street Hotel, at 12.
Apr. 24 (*Wed*).—Quebec Central Railway (Annual), 5, Great Winchester Street, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

GRAND TRUNK RAILWAY OF CANADA.

The accounts for the half-year ended December 31, 1906, and for the corresponding half of 1905, show the following results:—

	1905.	1906.
Gross receipts	£3,288,113	£3,584,847
<i>Deduct</i> —		
Working expenses, being at the rate of 71.45 per cent. as compared with 71.32 per cent. in 1905	2,345,719	2,591,497
Net income receipts	£942,377	£1,023,350
<i>Add</i> —		
Amount received from the International Bridge Company	16,013	16,013
Interest on Toledo, Saginaw and Muskegon bonds	992	1,323
Interest on bonds of Central Vermont Railway	6,597	6,597
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock	6,850	66,491
Balance of general interest account	15,944	42,441
Net revenue receipts	£1,043,599	£1,156,125

The following are the net revenue charges for the half-year, compared with the corresponding period:—

	1905.	1906.
Rents leased lines	£77,603	£77,603
Interest on debenture bonds and bonds of the company	488,746	488,746
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	47,816	47,657
Canada Atlantic Railway deficit	18,037	34,203
<i>Deduct</i> —		
Detroit Grand Haven and Milwaukee surplus	17,381	15,610
Leaving a surplus of	£614,821	£632,650

£482,778 .. £523,460

£1,043,599 .. £1,156,125

Adding the balance of £16,077 at the credit of net revenue account on June 30, 1906, to the above surplus for the past half-year of £523,466, the total amount available for dividend is £539,543, from which the directors recommend the payment of the following dividends, viz.:—Dividend for the half-year on the 4 per cent. guaranteed stock, £162,742; dividend for the half-year on first preference stock, £85,421; dividend for the half-year on second preference stock, £63,210; dividend of 3 per cent. on the third preference stock, £214,939; total, £526,312, leaving a balance of £13,231 to be carried forward to next half-year's account.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half-years ending December 31, 1906 and 1905:—

Description of Receipts	1905.	1906.	Increase	Decrease.
Passengers	£1,158,058	£1,023,188	134,870	—
Mails and express	117,504	107,410	10,094	—
Freight and live stock	1,114,044	2,027,182	913,138	—
Miscellaneous	72,293	76,227	3,934	—
	£2,457,909	£3,233,907	£775,998	—

TRAFFIC STATISTICS.

	1906.	1905.	Increase.
Paid-up freight	6,046,070	5,710,000	336,070
Average rate per ton per mile	8.118,075	8.118,075	—
Freight carried	8,118,075	7,381,000	737,075
Passenger receipts	8,118,075	8,118,075	—
Express receipts	8,118,075	8,118,075	—
Mail receipts	8,118,075	8,118,075	—
Freight per train mile	8,118,075	8,118,075	—

The average rate per ton per mile on the entire freight business was 0.67 of a cent, compared with 0.71 of a cent in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £2,450,011, or 60.45 per cent. of the gross receipts, as compared with £2,294,201, or 60.75 per cent. in the corresponding half-year; an increase in amount of £155,810, but a decrease in the proportion to the gross receipts of 0.30 per cent. The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended December 31, 1906 and 1905—

	1906.	1905.	Increase.
Maintenance of way and structures	1,050,000	1,050,000	—
Maintenance of rolling stock	500,000	470,000	30,000
Operating expenses	1,200,000	1,120,000	80,000
Taxes	2,000	60,000	58,000
Total	2,750,000	2,600,000	150,000
Percentage of gross receipts	60.45	60.75	—
Expenditure per train mile	61.82d.	58.10d.	3.72d.

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending December 31, 1905, as follows:—

	1906.	1905.	Increase.
Passenger	4,434,957	4,275,345	159,612
Freight	5,107,835	4,800,000	307,835
Mixed train	1,000,000	1,000,000	—
Total	10,542,792	10,075,345	467,447

From the foregoing statements it will be observed that the Grand Trunk gross receipts for the half-year show an increase of £295,854, or 9 per cent.; the working expenses, including taxes, an increase of £215,780, or 9.20 per cent.; and the train mileage an increase of £261,471, or 2.70 per cent.

CAPITAL ACCOUNT.

The total charges to the capital account amounted for the half-year to £65,274. Of this sum £100 was discount and commission on 4 per cent. guaranteed stock issued during the half-year. The actual expenditure on capital account was as follows:—New works, £21,770; double track, £41,640; land purchased (balance), £1,674—total, £65,084.

ROLLING STOCK.

No additions to the stock at the expense of capital have been made during the half-year. Twenty ten-wheel passenger and fifty-five "Mogul" freight engines and forty-nine box cars have been purchased and charged to revenue, in addition to three first-class, five baggage, and three flat cars, and three snow-ploughs built in the company's shops. Thirty engines have been broken up or sold during the half-year.

CANADA ATLANTIC RAILWAY.

The gross receipts of the Canada Atlantic Railway Company for the half-year amounted to £225,353, against £217,379 in 1905, an increase of £7,974, and the working expenses were £109,513, against £101,575, an increase of £7,938, leaving a net revenue balance of £125,840, against £115,804, a decrease of £10,036, compared with the corresponding period of 1905. The net revenue charges for the half-year were £62,103, so that there was a net revenue deficiency of £34,263, which is debited in the net revenue account. The number of passengers carried during the half-year was 262,366, against 237,608, an increase of 24,758, or 10.42 per cent., and the passenger train receipts, including mails and express receipts, were £53,811, against £44,360, an increase of £9,451, or 21.28 per cent. The quantity of freight moved was 231,410 tons, against 276,112 tons in 1905, a decrease of 44,702 tons, or 16.20 per cent.; the receipts from freight traffic were £105,939, against £105,640, an increase of £299.

GRAND TRUNK WESTERN RAILWAY.

The gross receipts of the Grand Trunk Western Railway Company for the half-year amounted to £638,222, against £580,490 in 1905, an increase of £57,732, and the working expenses were £387,112, against £377,918, an increase of £9,194, leaving a net revenue balance of £251,110, against £202,572, an increase of £48,538, or 24.00 per cent.

profit of £101,110, against £102,922, a decrease of £1,812, compared with the corresponding period of 1905. The net revenue charges for the half-year were £83,858, against £84,678, so that there was on December 31 a net revenue credit of £17,252, which amount is carried forward, as compared with £18,244 for the corresponding half-year of 1905. The number of passengers carried during the half-year was 928,026, against 876,206, an increase of 51,730, or 5.90 per cent.; and the passenger train receipts, including mails and express receipts, were £22,071, against £18,807, an increase of £3,264, or 22.09 per cent. The quantity of freight moved during the half-year was 1,667,419 tons, against 1,569,898 tons, an increase of 97,521 tons, or 6.21 per cent., and the receipts from this traffic were £415,560, against £397,874, an increase of £17,686, or 4.45 per cent.

DETROIT GRAND HAVEN AND MILWAUKEE RAILWAY.

The gross receipts of the Detroit Grand Haven and Milwaukee Railway for the half-year were £106,093, against £106,524 in 1905, an increase of £20,569; the working expenses were £144,110, against £115,061, an increase of £29,049; thus leaving a balance of £51,983, against £54,463, a decrease in net revenue of £2,480, compared with the corresponding half-year of 1905. The net revenue charges for the half-year were £36,373, against £37,081 in 1905, so that there was a net revenue surplus of £15,610, as compared with £17,382 for the corresponding period of 1905. The above surplus of £15,610 is credited in the net revenue account. The number of passengers carried during the half-year was 420,080, against 377,747, an increase of 42,332, or 11.21 per cent.; and the passenger receipts, including mails and express receipts, were £67,678, against £62,660, an increase of £5,009, or 7.99 per cent. The quantity of freight moved was 821,097 tons, against 706,448 tons in 1905, an increase of 114,649 tons, or 16.23 per cent.; and the receipts from freight traffic were £124,380, against £103,616 in 1905, an increase of £20,764, or 20.05 per cent.

GRAND TRUNK PACIFIC RAILWAY.

Construction operations on the line of the Grand Trunk Pacific have been necessarily almost completely suspended during the winter months. In the meantime, rails, ties, and construction material of all kinds have been collected at convenient points, with a view to having everything in readiness to actively renew operations as early in the coming season as the weather will permit. The work of construction was somewhat delayed during the past season owing to the scarcity of labour, but strenuous efforts are being made to obtain an additional supply from Europe, and there is every prospect that there will be considerable immigration during the next few months of the class of labour required for railway construction. The Lake Superior branch will be completed during the year to the point of junction with the main line. It is feared, however, that the section of the railway between the junction and Winnipeg, which is being constructed by the Government, will not be in a sufficiently forward state to connect the Lake Superior branch with Winnipeg this year.

DIRECTORS AND AUDITORS.

The retiring directors are Mr. Alexander Hubbard, Sir Henry Mather Jackson, Bart., Hon. Nathaniel Charles Rothschild, and the Right Hon. Lord Welby, G.C.B., all of whom are eligible and offer themselves for re-election. Mr. H. Cecil Newton, one of the auditors in London, and Mr. William M. Ramsay, one of the auditors in Canada, also retire and offer themselves for re-election.

HIGHLAND RAILWAY.

The half-yearly meeting was held at Inverness on the 27th ult., Mr. William Whitehead presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES of March 16), said they estimated their loss owing to the snow-storm in December at about 13,000 passengers who could not come north at the Christmas time. Their passenger receipts only showed a decrease of £36, and it was therefore obvious that during the past six months there had been a large increase in their ordinary passenger traffic. The motor-car had considerably reduced their first-class local traffic, while the long distance first-class traffic had more than maintained itself. They had 2,000 fewer first-class passengers, but on an average the first-class fare had increased by 3d. There had been a large increase in parcels and fish traffic. The fishing at Stornoway and Wick was late in starting this year, and it had proved an extremely good fishing. The result had been that in the month of January they had carried about 1,000 tons more fish, and there had been a large increase in the parcel revenue. There had been a fair increase in the goods and minerals, chiefly in consequence of the increased output of the H. and W. mines.

going south. The increase in the cost of coal and materials was the chief reason for the rise in locomotive power. Alluding to the payment of £1,366 toward the abolition of the Petty Customs in Inverness, the chairman remarked that when they had arrived at the method of abolishing the Petty Customs they heard that the Caledonian Canal Commissioners had certain rights to these Customs, and the only possible way in which they could get rid of these rights was to buy them out. The Highland Railway Company and the traders of Inverness and the Town Council united and managed to raise a large sum of money, of which this was a portion, and they had got the Customs actually abolished. He looked back with great satisfaction on the fact that the whole people of Inverness really made a very great effort in connection with the question, and he thought that what they did was a very happy example of the power of co-operation. With regard to the expenditure of £12,200 for the installation of electric power in the locomotive workshops at Inverness, they hoped by this means to cheapen the cost of running the machinery. Alluding to the resolution of the board to discontinue the working of the Invergarry and Fort-Augustus Railway, the chairman said he thought the Highland Company had done all that could be reasonably expected of them. They had worked the line within the estimated cost for four years, and gave it every possible opportunity. It had not shown any sign of expansion of traffic, and they had been experiencing a loss of £2,000 a year. That was a loss which they felt they ought not to ask the shareholders of the company to continue to face. He emphasised the advantage of shareholders making known to their friends the importance of visiting the Highlands in the month of June, remarking that, as regards honeymoon couples, at that time of the year there was no place more thoroughly fitted for passing a happy honeymoon than the Highlands. As regards mineral traffic, they hoped before long that traffic might be increased by receiving the contract for the carriage of the Inverness gas coal. As the traffic was a large one, they had persuaded the southern companies to give a reduction in the rate of 6d. per ton for amounts of 8,000 tons or over. As regards their capital account, their policy was gradually to continue the widening of the line and gradually increase their rolling stock as the traffic grew. During the past five years they had spent £174,000 of capital. In that period their receipts had increased by £20,000, which was equal to nearly 12 per cent. on the capital expended. If any other railway company could show as much he could only congratulate them. Their working expenditure had decreased between the year ending January, 1903, and the year ending January, 1907, by no less than £15,000; they had at the same time paid off £8,000 of suspense account in that period, and they had increased their reserve fund by £16,000, which showed that the capital expenditure had not been a burden, or anything approaching a burden, to the company. The Chairman, in conclusion, spoke of the policy which the company had carried out in cultivating friendly relations with other companies, and especially with their nearest neighbours, the Great North of Scotland Railway. In this connection he must say it was gratifying to find that the other companies were beginning to do in the south what they began to do seven years ago in the north. People would have smiled a few years ago at the idea that Edinburgh and Glasgow would look to Inverness and Aberdeen for enlightenment on railway management, but, at any rate, they could say they were flattered by their imitation. They would continue to pursue this policy of prudence, enterprise, and co-operation.

Mr. W. STEWART FOTHERINGHAM seconded the motion, which was agreed to.

Mr. ANDREW HUTCHESON (Beechwood, Perth) spoke of the importance of advertising the Highlands as much as possible in the south.

The motion was unanimously adopted.

CAMMELL, LAIRD & CO.

The forty-third annual meeting was held at Sheffield on the 28th ult. by Mr. JOHN M. LAIRD, president.

The CHAIRMAN, in moving the adoption of the report, pointed out that in 1904 the net profit increased from £144,000 to £185,000, in 1905 to £231,000, and in 1906 to £273,000. In each case the profits were arrived at after deducting depreciation and debenture interest, and this year a larger sum had to be paid for the latter item. The whole of the item formerly standing in the accounts as goodwill had now been wiped out and replaced by other assets. The company's investments in subsidiary and other companies showed an increase because they had included the advances made to the Transmere Bay Development Company and the amount invested in connection with the future iron ore supplies, in addition to the previous holdings in the Coventry Ordnance Works, the Fairfield Shipbuilding Company, and other

smaller investments. With regard to the Sierra Company, Ltd., an arrangement had been provisionally entered into with those jointly interested with Cammells, subject to confirmation at meetings of the Sierra Company's debenture-holders, by which Cammell's connection with the company would cease, and on the realisation, as opportunity offered, of certain of the properties, sums were likely to accrue to Cammells—not, indeed, bearing any proportion to the outlay which in past years was made, but as good as in the circumstances the directors considered could now be obtained. The directors had under consideration the construction of additional works, provided they could find a site which would fulfil all requirements. Negotiations for a site at Swansea had, so far, not resulted in a settlement. A colliery in the neighbourhood had been acquired as a going concern, and certain land purchased, which would be of great advantage if satisfactory terms were arrived at regarding the site. In any case, they would prove properties valuable to the company.

Mr. A. G. LONGDEN seconded the resolution, which was carried unanimously, without further discussion.

A resolution was carried for the payment of dividends which will make 5 per cent. (less income-tax) for the year on the preference shares and 10 per cent. (free of income-tax) on the ordinary shares. Messrs. R. Whitehead, F. C. Fairholme, and A. G. Longden, and Colonel Sidebottom were re-elected directors.

MERSEY RAILWAY.

The half-yearly meeting was held at Worcester House, Walbrook, E.C., on the 28th ult.; Mr. JAMES FALCONER presiding.

The CHAIRMAN, in moving the adoption of the report, said the accounts showed that progress had been steadily maintained as regarded passenger receipts. These indicated that the progress had been continuous from the time the company adopted electric traction. For the six months ended December 31, 1902 (the last half-year of steam working), the number of passengers carried was 3,357,000, while for the last half-year the total was 6,237,000 (an increase of 85 per cent.). The receipts for the half-year ended December 31, 1902, were £29,470, and for the last half-year £47,350 (an increase of 60 per cent.). Owing to decreased fares, the average receipt per passenger was lower than it had been, but a higher percentage of passengers had been travelling third-class. In 1902 the average per passenger was 189d., as against 168d. for 1906. There was no question that the improved accommodation for third-class passengers had materially contributed to the increased numbers carried, and to the improved total receipts. These increases were, in fact, due to the exceptional facilities offered by the new service. For speed, frequency of service, ventilation, and good air, he thought there was no service in the country as good as that given by the Mersey Railway between Liverpool and Cheshire. The increase was also partly due to the greater and more frequent travelling of the public between Liverpool and Birkenhead, to the development of the districts, and the increased facilities for travelling. A study of the problem of transporting passengers from Liverpool to those residential districts convinced him more and more that it was a question of competition of the places of residence. The reward of the Mersey Railway would only be fully reaped when the development of the districts in which they were interested had taken place. That had been the foundation of the policy of the board, and it was satisfactory to find that their efforts were being appreciated by the public. He did not think the figures they had reached were by any means the figures which were possible when they had developed the residential districts. They would remember that about a year ago they had decided to inaugurate a service of motor omnibuses to develop those districts which were not reached by any railway. Unfortunately, however, the Corporation of Birkenhead, representing a community chiefly concerned in the development, took the view that these motor omnibuses would interfere with their tramways and ferries, and secured an injunction against the company, which they in turn appealed against. The appeal was sustained, and as the matter now stood the company had been allowed by the court to run the buses. The Birkenhead Corporation had, however, given notice that they intended to take the case to the House of Lords, and that being so, the directors had decided, and he thought wisely, that they would not resume the service until the question was finally disposed of. He was hopeful that the judgment of the Court of Appeal would be sustained by the House of Lords, and they would get a motor bus service before very long. If they were successful in maintaining their right, he would regard it as a valuable auxiliary to their train service. He was convinced that the Corporation and people of Birkenhead,

who were so dependent on the railway for their service, would find the motor buses very beneficial.

MR. R. COOPER seconded the report.

In reply to Mr. Barnes, the CHAIRMAN said he could not say what would be the rate of progress in the future. A good deal would depend upon the Corporation of Birkenhead and the electrification of the Rock Ferry and Chester and the Wirral Railways, both of which had obtained powers.

A SHAREHOLDER, who said he had lost all his money in the concern and was now out of employment, said the profit was only about £7,000 on £5,000,000 of capital, and he saw no hope that the ordinary shareholders would ever get anything.

The CHAIRMAN again expressed his belief in the future development, and the report was adopted.

GLASGOW DISTRICT SUBWAY.

The half-yearly meeting was held in Glasgow on the 27th ult.; Mr. ALEXANDER SIMPSON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said the capital account showed no change, but sums of £315 for lengthening trailer cars and £210 for verandahs at stations—in all £525—had been taken from general reserve fund, which, after crediting this fund with the usual half-yearly charge of £500 against revenue, reduced the amount at credit by £25—namely, to £5,711 10s. They had now completed the lengthening of twelve trailer cars, the cost of which had already been charged against general reserve fund. Other two were at present in hand, which, when completed, would make fourteen out of the twenty-four cars so dealt with. On the expenditure side of the revenue account increases under every head except rates and taxes were shown. The increase of £300 in maintenance of way was principally due to renewal of rails. The locomotive power the increase was £214 for fuel. Repair and renewal of cars had cost £85 more. Traffic expenses £97—again fuel. The total additional expenditure was thus £748. Against this they had a reduction in rates and taxes of £607. The amount charged under this head was necessarily an estimated sum on the basis of half of the taxes actually paid for the previous full year, and a reduced valuation was the unsatisfactory reason for the decreased charge. On the credit side they showed a small increase of £65 in traffic receipts, the average fare per passenger being 90d., but a decrease of £280 in rents from property was accounted for by empties, extra outlay, and heavier arrears. The result was that they carried to net revenue account £360 less than in the corresponding half-year of 1906. General interest account required an addition of £407, and the balance available for dividend necessitated a reduction of $\frac{1}{2}$ per cent., with practically the same carry-forward as at this time last year.

Mr. LAIRD seconded.

Mr. HUGH MAYBERRY said that he had been asking the manager how he had succeeded in earning a higher dividend for the half-year than either the Caledonian or North British Railway Companies, especially in view of the severe competition of the Corporation tramway cars. It occurred to him that, seeing that the Corporation cars covered the city, and were run far beyond the boundaries, and that the Subway came into existence when there was no intention probably that the cars of the Corporation should be run on the keen competitive system which was now in operation, the day might come—and it could not come under better auspices than those of the present excellent Lord Provost—when the Corporation might take over the Subway at a fair price. The Corporation would then have under their control the underground as well as the surface traffic, and the Subway Company would be relieved of the marked disadvantages under which they worked at present, including a very heavy charge for rates. He hoped the day was not far distant when the Corporation and the board of the Subway Company would come to some satisfactory arrangement by which the undertaking would become the property of the Corporation.

A SHAREHOLDER asked if the revenue might not be increased by the introduction of a universal penny fare.

The CHAIRMAN said that the board had had that under consideration, but they rather thought that in view of the competition by the Corporation a change in the direction indicated could not be made at present.

Replying to Mr. Mayberry,

The CHAIRMAN said that the directors would view very favourably any proposal that the Corporation should acquire the undertaking at a fair price. He thought it would be to the interest of the Corporation that they should have the whole of the traffic in the city in their own hands.

The report was adopted.

LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY.

The half-yearly and full-yearly accounts of the company were held yesterday at Hamilton House, Victoria Embankment, E.C.; Mr. EMERSON BAINBRIDGE presiding.

The half-yearly accounts of the undertaking, which was transferred to the Great Central Railway Company on January 1 last, show a gross revenue from all sources of £87,004, as compared with £75,563, the gross revenue in the corresponding half-year of 1905, being an increase of £12,008. The working expenses have been £58,188, being at the rate of 66.38 per cent. upon the gross revenue. In the corresponding half-year of 1905 the expenses were £47,612, being at the rate of 63.01 per cent. upon the gross revenue. The net revenue for the half-year amounts to £29,473, against a net revenue for the six months ending December 31, 1905, of £27,951, and after providing for interest on debenture stocks, rents, etc., the balance of net revenue is £12,451. This sum is sufficient to pay a dividend at the rate of 5 per cent. per annum on the first preference shares and a dividend at the rate of $\frac{3}{4}$ per cent. per annum on the second preference shares (making $\frac{3}{4}$ per cent. for the whole year), leaving a balance of £40 to be carried forward.

The CHAIRMAN, in moving the adoption of the report, said under the Great Eastern and Derbyshire Railways Joint Act of 1906 the directors submitted the final accounts of the company, and declared the dividend. They had postponed this final meeting until this somewhat late date in order that the figures submitted might be actual figures. Of the £12,008 increase in receipts, £10,000 was from mineral traffic, the greater part being in respect of traffic which the Great Central controlled, but which, in view of the amalgamation, they agreed should pass over the railway, and so help to meet the increased locomotive expenses. Of the £10,576 increase in expenses, traffic charges accounted for £1,225, locomotive running expenses for £1,553 (due to the extra 43,000 miles run and extra cost of coal), and general charges for £330. There was also an increased expenditure for repairs and renewals of engines of £7,000. There was no doubt that during the last few years their engine stock had been inadequate for the haulage demands made upon it. The result was that the total locomotive expenses per train mile worked out at 18s. 2½d., as against 11½d. on the corresponding period, showing that in order to run the extra 43,000 miles and secure the increased traffic the locomotives had been overworked. The net revenue account showed that there was a balance available for dividend of £12,415, and this would permit the full dividend of 5 per cent. on the first preference shares and a dividend at the rate of $\frac{3}{4}$ per cent. per annum on the second preference shares, which with the dividend paid for the first half of the year would make $\frac{3}{4}$ per cent. for the year. The small balance of £40 it was proposed to carry forward to the Great Central accounts.

Mr. C. E. S. COCKBURN (deputy-chairman) seconded the motion, and it was unanimously agreed to.

On the motion of the CHAIRMAN the dividends were declared.

Mr. CHARLES CHURCH said that they owed a debt of gratitude to the chairman and directors for the very able manner in which they had carried through the scheme for transferring the undertaking to the Great Central Railway. He had at first been much opposed to the transfer, but on consideration he now thought it was the best thing that could have been done. He moved a vote of thanks to the chairman and directors for the way in which they had carried the matter through.

This motion was unanimously adopted, and the meeting closed.

BUENOS AYRES WESTERN RAILWAY.

The directors of this company issued yesterday their report for the half-year ended December 31, 1906.

The following statement summarises the results of working for the period in question:—

Merchandise, etc.	493,202	£79,450
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Interest on Government	
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Wages	
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To this balance of £380,128 must be added rentals received from Buenos Ayres and Pacific Company (Acarigua branch) £720, interest, etc., Buenos Ayres, £2,000; interest, London, £2,807; exchange account, £264; transfer fees, £230; balance from 1905, £1,100, 10s.

Deducting interest paid and accrued on Government 5 per

DIVIDEND ANNOUNCEMENTS.

TOTAL RAILWAY.—The board has declared an interim dividend of 10s. 6d. per share for the half-year ended December 31 at the rate of 5s. per share.

RILL-SAY PAULING RAILWAY.—The directors recommend a final dividend of 10s. per cent. for the past half-year making 10s. per cent. for the year.

BUENOS AYRES WESTERN RAILWAY.—The board has decided to pay an interim dividend for the half-year ended December 31 at the rate of 6 per cent. per annum on the ordinary stock, and on the ordinary shares (which, in accordance with the terms of issue, ranked for dividend with the ordinary stock as from July 1, 1906, in respect of the £5 per share then paid), carrying forward a balance of £161,549.

CENTRAL LONDON NORTHERN EXTENSION RAILWAY. After providing for the debenture interest, the net revenue account to December 31 (made up of the profits of working and the moneys received under the amended guarantee arrangement) shows a balance of £20,603, out of which the board has decided to pay an interim dividend of 4s. per share on the share capital (at the rate of 4 per cent. per annum), carrying forward £603.

CENTRAL LONDON EASTERN EXTENSION RAILWAY. After providing for the debenture interest the net revenue account to December 31 (made up of the profits of working and the moneys received under the amended guarantee arrangement) shows a balance of £14,971, out of which the board has decided to pay an interim dividend of 4s. per share on the ordinary share capital of the company (at the rate of 4 per cent. per annum), carrying forward £1,071.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—After providing for the interest on the debenture and preference stocks and 4 per cent. extension shares, 1910—first and second issues—and all other charges for the half-year ended December 31, there remains an available balance on the net revenue account of £55,239, out of which the board has decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, carrying forward £205,239.

CENTRAL LONDON RAILWAY OF MONTEVIDEO.—After providing for the interest on the permanent 6 per cent. debenture stock and 4 per cent. "Western Extension" debentures, the 6 per cent. second debenture stock, and the rent of the North Eastern line and other charges against the net revenue of the company, there remains a balance of £69,134, out of which the board proposes to pay an interim dividend at the rate of 5 per cent. per annum upon the ordinary stock for the half-year ended December 31, carrying forward £1,014.

PARLIAMENTARY.

Overcrowding on Railways.

On Thursday the text was issued of the Regulation of Railways Bill, presented by Mr. Timothy Davies, which seeks to confer certain powers on the Board of Trade. The memorandum states that overcrowding on certain railways is very prevalent, but the Board of Trade has no power to deal with it. Many railway companies have made a bye-law for the purpose of preventing overcrowding, but they do not enforce it. Railway companies are under no statutory liability to run such a number of trains as will adequately accommodate the travelling public. The object of the first clause is to give the Board of Trade or the Railway and Canal Commission power to make orders requiring railway companies to run more trains or trains of greater carrying capacity. Clause 2 gives the Railway and Canal Commission power to award a successful applicant his costs of the reference if a railway company should require his application to the Board of Trade to be referred to the Commission for its decision. Clause 3 enables local authorities to make applications to the Board of Trade as regards insufficient accommodation or overcrowding as they can do for other facilities. Clause 4 imposes a penalty on railway companies for the neglect or refusal of their servants to prevent overcrowding.

Central London Railway Bill.

The Central London Railway Company have given notice of their intention to apply for leave to introduce into their bill now before Parliament a clause to authorise the construction of a new line at their Shepherd's Bush depot, forming a continuation of the other depot branch line, which is already proposed by the bill.

Canadian Pacific Mail Contract.

In the House of Commons on the 27th ult., Mr. RUNCIMAN moved that the contract, dated February 2, 1907, with the Canadian Pacific Railway Company for the conveyance of the

mails between Liverpool and Hong Kong for the period from April 7, 1906, to April 6, 1908, be approved.

Mr. H. COX opposed the motion. He declared that we had been spending £600,000 a year for seventeen years for a service which had not been properly established, as the specific undertaking on which the money was granted had not been carried out by the company. The contract could no longer be defended on either military or naval grounds. This contract involved a scandalous waste of public money.

Mr. RUNCIMAN justified the terms of the contract, which, he said, recent changes had converted into a new one. There had been no irregularity in regard to it.

Sir HENRY CAMPBELL-BANNERMAN said the contract was only a temporary one. It was entered into simply to have a provisional arrangement in the expectation that some new agreement in regard to the whole question would be made when the Government had an opportunity this spring of discussing the matter in a friendly spirit at the Colonial Conference.

Mr. LYTTELTON was in favour of the contract, because Canada desired to have it, and it was worth while entering into it even at some considerable pecuniary disadvantage.

Lord ROBERT CECIL asked what would be the effect if the House withheld its approval of this contract.

Mr. RUNCIMAN said the effect would be practically to dishonour the cheque of this country. We were in honour bound to make the payment to the Canadian Pacific Railway for the services it had rendered under this contract.

On a division the motion was carried by 161 to 22.

PERSONAL.

Mr. Edwin Barker, rating and estate agent to the Great Central Railway Company at Manchester, is retiring after forty-one years' service. He is succeeded by Mr. James Oldham.

Mr. James J. Hill has resigned the presidency of the Great Northern Railway (U.S.), and assumed the chairmanship of the board of directors—his son, Mr. L. W. Hill, succeeding him in the post of president.

Interesting New Appointment.—The directors of the Midland Railway Company yesterday appointed Mr. Cecil W. Paget, the present assistant-locomotive superintendent, general superintendent of the railway. Mr. John Elliott retains his position as superintendent of the line.

Mr. Percy Grant, M.Inst.M.E., says the *Review of the River Plate*, left the service of the Buenos Ayres Great Southern Railway at the end of February, after eighteen years' service. Joining the company in 1889, he was appointed assistant locomotive superintendent in 1895. He has resigned that post to become head of the firm of Messrs. Percy Grant & Co., South American representatives of Messrs. Beyer, Peacock & Co., Messrs. Vickers, Sons & Maxim, and other well-known firms. Mr. R. L. Halstead, late representative for the above firms, is partner with Mr. Grant. The colleagues of Mr. Grant are presenting him with a handsome piece of plate as an expression of their appreciation and friendship.

Mr. C. Mossop, goods manager of the Furness Railway, retired last Saturday after completing fifty years' railway service. At twenty years of age he joined the Whitehaven Junction and Whitehaven and Furness Railways as goods clerk. At Whitehaven four years later he was appointed chief clerk to the secretary and general manager, and when the junction railway was sold, Mr. Mossop was invited to join the staffs of both the London and North Western and Furness Railways. He joined the latter and removed to Barrow. In 1890 Mr. Mossop was created goods manager to the Furness Company. He was made representative to the General Goods Managers' Conferences, and was twice chairman of the Goods Claims Arbitration Committee.

New Issue.—During the week, the Bank of Scotland and the Canadian Bank of Commerce have offered for sale, at the price

of 100s. per £100, the debenture stock of the Canadian Northern Ontario Railway Company, being part of a total issue of £1,100,000, 17s. the balance of which, £307,800, has already been placed, at and over the present price of 150s. The stock is secured by the guarantee of the Province of Ontario both as to principal and interest, and by a trust-deed between the railway company, the National Trust Company, Ltd., of Toronto, and the British Empire Trust Company Ltd., creating a first charge upon the railway from Toronto to Sudbury, a distance of 268 miles, about 150 miles of which are already open for traffic. The stock is repayable at par on July 10, 1910. The list of applications will close on or before Tuesday next.

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending March 31	1907.	1906.		Week ending March 29	1907.	1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£3,453	£7,780		Passengers, etc.	£12,102	£14,189	
Goods, etc.				Goods, etc.	9,749	9,121		Goods, etc.	1,490	2,571	
Total for week	£13,592	£14,794		Total for week	£19,182	£16,901		Total for week	£13,592	£17,760	
Aggregate to date	£189,333	£189,457		Aggregate to date	£216,678	£208,264		Aggregate to date	£194,260	£218,302	
Miles open	72	72		Miles open	545	534		Miles open	72	72	
Inc. this week, £162	Inc. to date, £696			Inc. this week, £2,281	Inc. to date, £8,414			Dec. this week, £1,168	Dec. to date, £24,042		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending March 31	1907.	1906.		Week ending March 30	1907.	1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£4,210	£4,210		Passengers, etc.			
Goods, etc.				Goods, etc.	9,330	9,330		Goods, etc.			
Total for week	£13,541	£13,541		Total for week	£13,540	£13,540		Total for week	£6,972	£7,967	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£74,280	£74,280		Aggregate to date	£102,410	£105,539	
Miles open	454	454		Miles open	356	356		Miles open	24	24	
Inc. this week, £7,121	Inc. to date, £5,371			Inc. this week, £440	Inc. to date, £21,101			Dec. this week, £5,000	Dec. to date, £5,000		
Cambrian.				Great Southern and Western.				Midland.			
Week ending March 31	1907.	1906.		Week ending March 29	1907.	1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£10,919	£10,187		Passengers, etc.	£53,499	£63,964	
Goods, etc.				Goods, etc.	15,730	15,730		Goods, etc.	149,119	166,435	
Total for week	£25,605	£24,915		Total for week	£26,649	£25,917		Total for week	£202,618	£230,399	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£237,742	£228,890		Aggregate to date	£2,941,966	£2,838,872	
Miles open	454	454		Miles open	1,945	1,945		Miles open	1,401	1,400	
Inc. this week, £565	Inc. to date, £680			Inc. this week, £568	Inc. to date, £8,852			Dec. this week, £1,168	Dec. to date, £11,304		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	1906.		Week ending March 31	1907.	1906.	
Passengers, etc.				Passengers, etc.	£13,700	£13,700		Passengers, etc.	£5,441	£5,441	
Goods, etc.				Goods, etc.	12,620	12,620		Goods, etc.	7,641	8,418	
Total for week	£5,204	£6,905		Total for week	£26,320	£26,320		Total for week	£13,082	£13,859	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£255,200	£219,500		Aggregate to date	£127,068	£121,464	
Miles open	454	454		Miles open	2,858,400	2,754,700		Miles open	1,008	1,008	
Inc. this week, £1,168	Inc. to date, £6,962			Inc. this week, £35,700	Inc. to date, £103,700			Dec. this week, £1,168	Dec. to date, £1,168		
City and South London.				Highland.				North British.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£4,591	£4,125		Passengers, etc.	£34,103	£34,103	
Goods, etc.				Goods, etc.	4,761	4,385		Goods, etc.	64,314	64,314	
Total for week	£13,592	£13,592		Total for week	£9,352	£8,510		Total for week	£98,417	£98,417	
Aggregate to date	£38,904	£39,081		Aggregate to date	£73,561	£70,950		Aggregate to date	£98,417	£98,417	
Miles open	139	139		Miles open	487	487		Miles open	1,168	1,168	
Inc. this week, £672	Inc. to date, £1,168			Inc. this week, £147	Inc. to date, £1,168			Inc. this week, £7,535	Inc. to date, £9,478		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£10,374	£10,265		Passengers, etc.	£66,190	£48,390	
Goods, etc.				Goods, etc.	11,424	11,424		Goods, etc.	138,550	133,972	
Total for week	£21,798	£21,689		Total for week	£21,798	£21,689		Total for week	£204,740	£182,362	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£2,310,719	£2,187,786	
Miles open	139	139		Miles open	139	139		Miles open	1,696	1,696	
Inc. this week, £1,168	Inc. to date, £1,168			Inc. this week, £1,168	Inc. to date, £1,168			Inc. this week, £22,378	Inc. to date, £122,963		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£10,374	£10,265		Passengers, etc.	£4,600	£5,129	
Goods, etc.				Goods, etc.	11,424	11,424		Goods, etc.	3,276	3,833	
Total for week	£21,798	£21,689		Total for week	£21,798	£21,689		Total for week	£7,876	£8,962	
Aggregate to date	£13,592	£10,179		Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£116,002	£119,306	
Miles open	139	139		Miles open	139	139		Miles open	12	12	
Inc. this week, £1,213	Inc. to date, £7,903			Inc. this week, £24,730	Inc. to date, £66,455			Dec. this week, £1,086	Dec. to date, £3,304		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending March 31	1907.	a 1906.		Week ending March 30	1907.	a 1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£54,671	£41,427		Passengers, etc.	£5,962	£4,753	
Goods, etc.				Goods, etc.	17,600	17,054		Goods, etc.	14,600	14,706	
Total for week	£72,271	£58,481		Total for week	£72,271	£58,481		Total for week	£20,562	£19,459	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£72,271	£68,096		Aggregate to date	£235,845	£230,935	
Miles open	424	424		Miles open	487	487		Miles open	325	321	
Inc. this week, £4,054	Inc. to date, £4,167			Inc. this week, £15,780	Inc. to date, £15,780			Inc. this week, £1,563	Inc. to date, £4,910		
Great Central.				London and North Western.				Rhymney.			
Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	1906.	
Passengers, etc.				Passengers, etc.	£149,000	£114,000		Passengers, etc.			
Goods, etc.				Goods, etc.	156,000	162,000		Goods, etc.			
Total for week	£31,776	£26,422		Total for week	£305,000	£276,000		Total for week	£6,231	£6,021	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£3,515,000	£3,401,000		Aggregate to date	£8,219	£8,343	
Miles open	481	481		Miles open	1,946	1,946		Miles open	481	481	
Inc. this week, £6,484	Inc. to date, £1,168			Inc. this week, £9,000	Inc. to date, £114,000			Inc. this week, £210	Inc. to date, £7,876		
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	1906.		Week ending March 30	1907.	1906.	
Passengers, etc.				Passengers, etc.	£18,630	£14,315		Passengers, etc.	£75,869	£55,417	
Goods, etc.				Goods, etc.	2,135	2,205		Goods, etc.	£21,344	£22,145	
Total for week	£20,765	£16,520		Total for week	£20,765	£16,520		Total for week	£97,213	£77,562	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£114,141	£103,821		Aggregate to date	£993,295	£962,668	
Miles open	139	139		Miles open	81	81		Miles open	654	645	
Inc. this week, £14,906	Inc. to date, £14,500			Inc. this week, £48	Inc. to date, £48			Inc. this week, £22,273	Inc. to date, £50,627		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending March 31	1907.	1906.		Week ending March 31	1907.	a 1906.		Week ending March 31	1907.	a 1906.	
Passengers, etc.				Passengers, etc.	£8,630	£6,315		Passengers, etc.	£4,352	£3,821	
Goods, etc.				Goods, etc.	2,135	2,205		Goods, etc.	14,742	18,242	
Total for week	£10,765	£8,520		Total for week	£10,765	£8,520		Total for week	£19,094	£22,063	
Aggregate to date	£1,944,115	£1,944,115		Aggregate to date	£114,141	£103,821		Aggregate to date	£257,738	£259,259	
Miles open	139	139		Miles open	81	81		Miles open	1,241	1,241	
Inc. this week, £1,168	Inc. to date, £1,168			Inc. this week, £48	Inc. to date, £48			Dec. this week, £2,969	Dec. to date, £1,521		

Notes.—(a) Figures for 1906 are for the year ending March 31, 1906. (b) The figures for 1907 are for the year ending March 31, 1907. (c) Dock dues, &c., are included in this return. (d) The above figures do not include the receipts of any of the Company's Joint Lines, e.g., the Glasgow and Glasgow Dock, &c. (e) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (f) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (g) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (h) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (i) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (j) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (k) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. (l) The receipts of the Glasgow and Glasgow Dock, &c., are included in this return. 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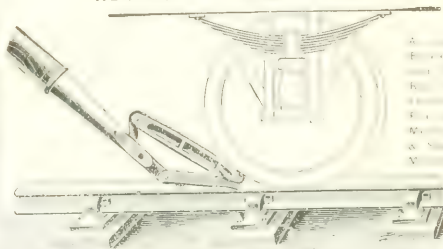
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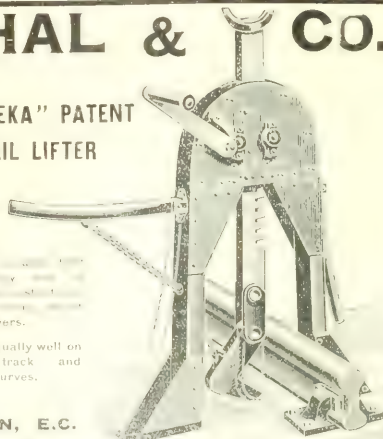
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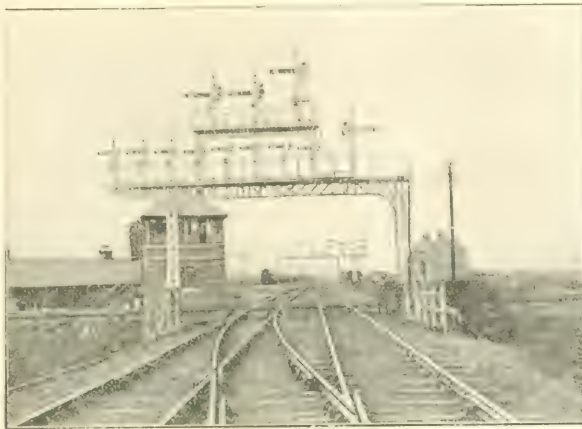
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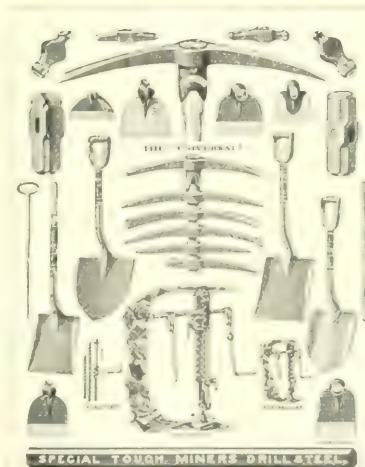
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Pretoria	8 8	8 8	4 11	4 5	4 5	4 5
Kroonstad	6 0	6 0	4 9	4 4	4 4	4 4
Bloemfontein	6 10	6 10	4 9	4 4	4 4	4 4
Worcester	6 0	6 0	4 8	4 3	4 3	4 3
Pietermaritzburg	6 1	6 1	4 8	4 3	4 3	4 3
Modderpoort	6 5	6 5	4 10	4 3	4 3	4 3

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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, APRIL 13, 1907.

No. 15.

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system. Sir River Wilson also informed the stockholders that the order of the Railway Commissioners in Canada regarding the maximum rate for passengers 10 3 cents per mile on railway east of the Rocky Mountains would not affect the receipts of the Grand Trunk, as the rates were already below that level. A movement has been on foot among a group of shareholders to induce the board to allow the ordinary stock to be transferred in the form of "bearer" securities, instead of by registration as at present. The President gave some very good reasons why that step would not be in the interests of the company. For one thing, the Board did not wish to encourage undue speculation in the stock, and for another, it was undesirable to make a change which might lead to an accumulation of stock by interests opposed to the board and the general body of stockholders.

THE RAILWAY TIMES

ESTABLISHED 1837

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THE GRAND TRUNK MEETING.

The Grand Trunk Railway meeting on Thursday was of a distinctly cheerful character. To begin with, the accounts then submitted to the proprietors revealed the highest gross revenue and net profit of any half-year in the company's history, and the best dividend on the third preference stock. A full description of progress made on the Grand Trunk Pacific was also given by the chairman, indicating very clearly that this extension will become a valuable adjunct to the Grand Trunk system as it exists to-day. The meeting could not fail to be impressed with the fact that though the Grand Trunk has reached the stage of paying 3 per cent. out of the 4 per cent. due to the third preference holders, the resources of the company were certainly not strained to bring about this result. On the contrary, having completed the reconstruction of bridges out of revenue, the profits of the company were now being devoted, to the extent of £350,000 last year, to putting the rolling stock into first-rate order. It is also obvious that the large deficit of £64,000 paid by the Grand Trunk for the year 1906 in respect of the Canada Atlantic system arose very largely from the liberality of expenditure upon that road in order to bring it up to the high physical standard of the remainder of the Grand Trunk

GREAT WESTERN AND GREAT CENTRAL JOINT LINES.

At a special general meeting of Great Western proprietors held immediately after the half-yearly meeting on February 15 last formal sanction was given to the Great Central Company's Bill now before Parliament. That measure included provision for the transfer to the Great Central Company of the section of existing Great Western and Great Central joint line between Ashendon and Grendon Underwood. The former point is the junction with the Ashendon and Aynho line now under construction, which will enable the Great Western to avoid Oxford, and also to reduce the distance to Birmingham and other points in the Midlands. At Grendon Underwood, of course, the Great Central main line reaches its southern extremity, traffic thence proceeding over the joint lines until Northolt is reached. A glance at the map will show that the section of joint line south of Grendon Underwood to be transferred to the Great Central will bring the southern extremity of its main system to Ashendon Junction. A circular has been issued in the last few days calling another special meeting of Great Western proprietors for the 16th inst. Further steps have been decided upon since February in order to adjust the finances of the joint system. A small section of the Great Western line between Princes Risborough and Aylesbury is to be transferred to the joint Committee. But more important still is the proposal to lease the whole joint undertaking to the two companies for a fixed rental of £87,500 per annum. Upon the security of this rent it is proposed to issue a guaranteed stock of £2,500,000 to recoup the expenditure upon the joint undertaking, and leave a balance in hand for further requirements. Apparently the intention is to issue 3½ per cent. stock, which, being virtually guaranteed by the two companies, and secured upon the rental referred to, would realise about par. Up to the present the Great Western

has financed the new joint lines, the Great Central paying $3\frac{1}{2}$ per cent. interest upon its proportion. The proposals now made, when adopted, will have the effect of simplifying the financial and other arrangements of the Joint Committee.

THE COLLECTION OF TICKETS.

The official announcement of the Central London Company to the effect that passengers would be asked on Wednesday, Thursday, and Friday of this week to retain their tickets and give them up at their destination is interesting in several respects. The immediate object of the request is, of course, to add to the data which the company is collecting to help it in arriving at a new basis for its fares in lieu of the present uniform charge. Incidentally it illustrates one of the defects of the present system. The Central London has always imposed the check upon the payment of fares at the point of departure, for once a passenger has paid the twopence demanded he is free to travel to any of the stations on the system, and no check at the destination is thus necessary. But, though this system has the advantage of simplicity, it surrenders one of the most valuable guides which a railway manager can possess to the nature of the traffic for which he has to provide. In the case of a regular and complete schedule of fares, the record of tickets issued from point to point is of itself the most accurate information that can be desired regarding the movement of the traffic at different times and between different points, and also, where they exist, between the different classes. To get this information the Central London has to take the special measures referred to. Fortunately, the character of the traffic itself has a sameness from day to day, or else even the departure made this week would scarcely supply the information desired. The temporary change will not inconvenience the public except so far as it interferes with procedure which has become something like a habit with travellers on the line. Besides, it is well to give frequenters of the "Two-penny Tube" a reminder that if and when the sweet simplicity of the present fare is abandoned, tickets must always be retained until the arrival at destination. On most railways the careful collection of tickets is not only a necessary check upon the passenger and the issuing stations, but also upon leakage through passengers travelling without tickets—hence the care taken by audit offices in supervising this matter. If a large number of issued tickets are not collected at the proper destination, then it is obvious that two irregular things may be happening—passengers without tickets at all may be filtering through that same channel because of an incomplete check, and other passengers may be travelling to a point beyond, and not surrendering tickets or paying excess fares. In short, the issue and collection of tickets, whilst they may abound in apparently unnecessary and sometimes irritating detail, have very important bearings upon the successful working of passenger traffic, for the companies and the public alike.

SEASIDE SEASON TICKETS.

The revision of season-ticket rates by the Great Northern, Great Eastern, and Brighton companies is one of the most significant of recent changes in railway management. These companies, finding their short-distance traffic become less remunerative owing to reductions in fares and to increases in rates, have set themselves to stimulate the long-distance traffic, which is, generally

speaking, of a much more remunerative character. The new season-ticket rates to Brighton, Cromer, and other towns represent a very bold attempt to develop this class of traffic on a regular daily basis. Hitherto cheap fares have been confined to excursion periods; and the daily business traveller to and from the seaside has been practically limited to the first-class. But the new second and third class rates open up the possibilities of daily travelling to a much larger public. Taking six journeys per week, the second-class ticket to Brighton is equivalent to a little over 1s. 7d. per day for the double journey, while the Great Northern and Great Eastern third-class "seasons" to Cromer work out at about 1s. 9d. per diem. These extremely low fares, coupled with the additional train facilities specially arranged for business men, are fairly certain to bring a large volume of traffic. The public will appreciate the boon, but public appreciation does not always involve a due return to shareholders. Railway companies are complaining of artificially low fares in the London district, and it is rather a peculiar accompaniment of that complaint to offer such large reductions in the long-distance rates. No doubt the traffic managers and directors have satiated themselves that a regular daily traffic may be carried at a profit on the terms mentioned, but we hope they have calculated with the same care the effect of the concessions in encouraging the public to demand similar reductions in fares to towns nearer London. The man in the street takes a very rough-and-ready view of such matters, and will probably want the fares for a 25-mile run to be half those for a 50-mile run, and so on, irrespective of the volume of traffic. The pressure for an all-round reduction will be the greater according to the success of the Brighton and East Coast experiments, and for that reason we trust that a long view of the situation was taken before the new fares were fixed.

Weekly Traffic Summary.

The traffic receipts for the week ending April 7 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,989,077, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,957,602 with 20,436½ miles open. There was thus an increase of £31,475 in the receipts and an increase of 226 in the mileage. The aggregate receipts to date (for fourteen weeks on the English, Irish, and Welsh railways, and for ten weeks on the Scottish railways) amounted on the same thirty-three lines to £25,721,354, in comparison with £24,992,789 in the corresponding period of 1906—increase, £728,565.

The B.A.G.S. Report.

The interim report of the Buenos Ayres Great Southern Railway to be submitted to the half-yearly meeting on the 23rd inst., is fairly satisfactory, considering the circumstances. The advance in gross receipts was £150,000 during the six months ended December 31 last, and of this the company was able to retain £41,800 as net profit—an improvement of 5·36 per cent. upon the corresponding period. Like other Argentine railways, this company has to complain of higher wages, but statistics supplied of the immigration, as follows, are encouraging:—

Year.	Arrival.	Departure.	Balance.
1904	1,000,000	800,000	200,000
1905	1,200,000	1,000,000	200,000
1906	1,400,000	1,200,000	200,000

On February 1 last the B.A.G.S. Company sold to the

Bahia Blanca and North Western a section of 33 miles of line from Duranguera to Ramec, for £125,000. The outlook for traffic is fairly good, apart from some uncertainty arising from the locusts. The chairman of the local committee states that so far "not much actual damage has taken place; however, it is the future outlook which is grave, and it is impossible to say what is going to happen." It is to be hoped that the excellent traffic record of the company for the present year to date will not be spoilt by this locust pest.

No Compromise.

The railway directors in the House of Commons intend to put up a good fight against the Railway (Contracts) Bill when it is considered at the report stage. It will be remembered that when the bill was in Committee it was hoped that the promoters and the railway companies would agree on a form of amendment which would protect the maximum rates charged by companies under their statutory powers. No such arrangement has, however, been made, and the representatives of the companies in the House are, therefore, resolved to urge their views in the Chamber when the measure is taken next. Amendments have accordingly been handed in at the table by Sir Frederick Banbury, M.P., and Mr. Evelyn Cecil, M.P., which will raise the points at issue.

The A.S.R.S. and Misleading Reports.

During the past week reports have been extensively circulated in regard to communications alleged to have been in progress between the Amalgamated Society of Railway Servants and the railway companies generally as to the rates of pay and conditions of service of the men. As there is no foundation for the reports which have appeared, and as these reports besides being of alarming character have a tendency to depreciate the value of railway stocks, it is—in the opinion of various chairmen and general managers of railways—desirable that a contradiction should be given to the misleading statements which have been made, and we are authorised to say that there is not the slightest truth in the reports. It is true that communications have been made to the companies by the general secretary of the Amalgamated Society, but beyond what has already been published no notice has been taken of these communications, and there is not the slightest foundation for the statement that negotiations are in progress. Applications have been received in the usual course from various grades in regard to their rates of pay and conditions of service, and such applications are, of course, dealt with in the ordinary course of business by the heads of departments concerned, but this fact does not afford the slightest foundation for the reports which have appeared.

Railway Rebates.

A good deal of unnecessary stir has been made among traders by a decision of the leading railways some months ago to abolish the undue discrimination prevailing among their agents in the granting of rebates to secure traffic. At once the traders were up in arms, and the "bogy" of a big combine to abolish competition was raised. Further, questions were asked in Parliament, and the Board of Trade was called upon to interfere, which it is only too ready to do on the slightest pretext. However, the official correspondence published this week, of which we give a summary elsewhere, ought to allay all misgivings. In response to a request from the Board of Trade, the secre-

tary of the Railway Companies' Association laid the matter frankly before the public. There are no formal agreements on the matter at all, only a general understanding to abolish a practice which "had sprung up under which certain agents, employed by some of the companies, allowed (out of the remuneration they received from the companies) varying rebates to traders for the purpose of securing traffic." The charging of varying rates by the companies for the same traffic carried under the same conditions is illegal, and surely they were performing a public service in taking steps to see that their agents did not transgress in this respect. Actual rates and charges and competition are not affected at all, so there is really no need for the traders to make a fuss.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Cash	1st Oct.	1st Nov.	General	1st Oct.	1st Nov.
3 Months	1st Dec.	1st Jan.	3 Months	1st Dec.	1st Jan.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£23,190,741	£24,340,713	£23,190,741
Total Reserve	£23,190,741	£23,800,200	£23,190,741
Proportion of Reserve to Circulation	43 per cent.	43 per cent.	43 per cent.
Notes in Circulation	£23,771,000	£25,300,410	£23,771,000
Bank Rate	4 per cent.	5 per cent.	4 per cent.
Open Market Discount	4 per cent.	4½ per cent.	4 per cent.
Bankers' Clearing-house	£23,190,741	£23,800,200	£23,190,741
Silver bars, per oz. (spot)	78s. 1d.	80s. 1d.	78s. 1d.
Gold coins	80s.	85s.	80s.
French 3 per Cents. (acc.)	94f.	94f.	98f.
Paris Cheque Exchange	25f. 23c.	25f. 27½c.	24f. 41c.
New York 60 days ditto	\$4.87½	\$4.80	\$4.80
Rio de Janeiro exchange	15s. 1d.	15s. 1d.	15s. 1d.
Valparaiso 90-day exchange	12½d.	12½d.	11½d.
Calcutta transfers	16s. 1d.	16s. 1d.	16s. 1d.
Hong Kong transfers	2s. 11d.	2s. 11d.	2s. 9d.
Shanghai transfers	2s. 10d.	2s. 10d.	2s. 10d.

The MONEY MARKET has experienced further relief from gold arrivals and the return of coin from the country, whilst the American "bogy" has vanished. An addition of over 1½ millions to the reserve of the Bank has justified the directors in reducing the official rate from 5 to 4½ per cent. Some optimists expected 4 per cent. right away; but the rapid decline in discount rates has dangers which the central institution has to guard against. But if all goes well we may see a 4 per cent. rate very shortly.

The STOCK MARKETS have been cheerful in spite of the week, the features conducive to strength being the easier rates in the Money Market and the absence of any large speculative account. The settlement passed satisfactorily, money being plentiful and the account open small generally. Since the reduction in the Bank rate on Thursday dulness has prevailed on profit-taking and lack of public interest in markets. Moreover, a large issue of London County Council stock is expected at a very early date. It is quite probable that if this be made on reasonable terms

it will be a striking success, and give the markets generally a good tonic. The position is distinctly healthy, and the outlook good. Yesterday the close was distinctly better, after dulness all day.

"Consols" enjoyed a further recovery on the easier money position. Irish Land Stock, to which we have previously referred, had a smart recovery to 87. The coming week will be full of interest to this section, as it will bring the Budget speech on Thursday next, and probably the new L.C.C. issue.

Home Rails had a smart recovery early in the week on the money outlook, and this market is receiving that increased attention to which, as we pointed out a week ago, it is entitled on merits. North Westerns led, rising at one time to 149½, and North Easterns were specially firm, rising to 140. The excellent trade returns for March assisted the recovery. A feature among the lower-priced stocks was the rally in Metropolitan ordinary to 47½ on the appearance of a traffic return showing the first increase for a good many months. Southern Rails have been distinctly firmer, Brighton A having recovered to 101¼ at one time, and the Scotch stocks have been very steady. The course of the Money Market is likely to be the ruling factor in this department for some time to come, and its influence will probably be favourable to advancing prices.

Canadian Pacifics were rather scarce at the settlement, and the price improved for a time, but a reaction from the best followed yesterday in company with the American market. Grand Trunks have further improved, thanks to another excellent traffic return and to the cheerful character of Thursday's meeting. There was a reaction at the close yesterday.

American Rails have quietened down very considerably, and the arrangement of the account here this week disclosed a much reduced position. The remarkable ease in money in New York has contributed to steady prices, and the risk of further sensational movements has apparently vanished for the present. Indications from time to time that capital is urgently required will tend to prevent any active "bull" campaign, whilst the labour situation has lately appeared to be distinctly unsettled. The crop news is so far satisfactory, and the indications are that general business has, so far, suffered little from the upheaval in Wall Street. In short, a quieter market is to be anticipated for some time to come.

This has been an interesting week in the Foreign Railway Market. The Buenos Ayres and Rosario annual report afforded evidence of very large increases in expenses, and has had a chilling influence. The Buenos Ayres Great Southern interim statement, on the other hand, is fairly satisfactory. United of Havana stock has lost ground in consequence of the further issue of debenture stock—there being no end to the requirements of this undertaking. A dividend declaration on the ordinary, which may be expected any day, will perhaps put renewed life into the stock. The Mexican Railway dividend on Thursday had been awaited with keen interest. It proved to be 3½ per cent. on the second preference, against anticipations of 5 per cent., or even more. Prices for the junior stocks were promptly put down; but on second thoughts the dividend was admitted to be as good as could be expected, and prices recovered again yesterday. Other Mexican railway issues have recovered considerably—notably National of Mexico first preferred, which advanced to 59½, as against 50 not many days ago.

Among Foreign Stocks a recovery in Russians may be noted, though yesterday it was partly lost. Among mining

securities South Africans had a smart recovery early in the week, but it has not held. Copper shares have been erratic, and yesterday Tintos especially were weak. In miscellaneous securities Hudson Bays and electric lighting shares have been firmer.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	½	—	Chesapeake and Ohio ...	1	—
Do. (acc.) 2½ per cent.	—	—	Chicago Great Western ...	½	—
<i>British Railway Stocks.</i>					
Barry Deferred ...	—	—	Chicago Mil. & St. Paul ...	1	—
Caledonian ...	—	—	Denver and Rio Grande ...	—	—
Do. Pref. Con. Ord. ...	—	—	Do. Preferred ...	1½	—
Do. Def. Con. Ord. ...	—	—	Eric Common ...	—	—
Central London ...	5	—	Do. 1st Preference ...	—	—
Do. Deferred ...	2	—	Do. 2nd Preference ...	—	—
Furness ...	—	—	Illinois Central ...	—	—
Great Central Preferred ...	—	—	Louisville and Nashville ...	2½	—
Great Eastern ...	—	—	Mexican Central Comm. ...	—	—
Gt. Nthn. Pref. Con. Ord. 2 ...	—	—	Missouri Kans. & Texas ...	—	—
Do. Def. Con. Ord. ...	½	—	New York Central ...	1½	—
Great Western ...	1	—	N.Y. Ontario & Western ...	—	—
Hull and Barnsley ...	½	—	Norfolk and Western ...	—	—
Lancashire & Yorkshire ...	—	—	Do. Preferred ...	—	—
London Br. and S. Coast 2 ...	—	—	Pennsylvania ...	—	—
Do. Deferred ...	—	—	Reading Common ...	—	—
London Chat. and Dover ...	—	—	Southern Pacific Comm. ...	—	—
London and N. Western 2 ...	—	—	Southern Common ...	—	—
London and S. Western 1 ...	—	—	Do. Preferred ...	—	—
Do. Def. Con. Ord. ...	½	—	Union Pacific ...	—	—
London Tilbury, etc. ...	—	—	Do. Preferred ...	—	—
Metropolitan ...	2½	—	Wabash ...	—	—
Metropolitan District ...	1	—	Do. Preferred ...	—	—
Midland Def. Ord. ...	½	—	<i>Foreign Railways.</i>		
North British Pref. Ord. ...	½	—	Antioquia ...	—	—
Do. Ord. ...	½	—	Argentine Grt. Western 1 ...	—	—
North Eastern Cons. ...	½	—	Buenos Ayres & Pacific 1 ...	—	—
North Staffordshire ...	—	—	Buenos Ayres Gt. Shrn. ...	—	3xd
South Eastern ...	—	—	Buenos Ayres & Rosario ...	—	—
Do. Deferred ...	—	—	Do. Deferred ...	—	—
Tait Vale ...	—	—	Buenos Ayres Western ...	—	3xd
<i>Indian Railways.</i>					
East Indian "A" ...	½	—	Cent. Uruguay of Mont. ...	—	1xd
Gt. Indian Peninsula "A" ...	—	—	Cordoba & Ros. 1st Pref. ...	—	—
Madras 5 per cent. ...	—	—	Cordoba Central 1st Pref. ...	—	—
<i>Canadian Railways.</i>					
Canadian Pacific ...	—	—	Costa Rica ...	—	—
Grand Trunk of Canada ½ ...	—	—	Cuban Central ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Inter-Am. Pref. ...	—	—
Do. 1st Preference ...	—	—	Leopoldina ...	—	—
Do. 2nd Preference ...	—	—	Mexican Ordinary ...	—	—
Do. 3rd Preference ...	—	—	Do. 1st Pref., 8 p.c. ...	—	1½
<i>American Railways.</i>					
Atchison Common ...	—	—	Do. 2nd Pref., 6 p.c. ...	—	—
Baltimore and Ohio ...	—	—	Mex. Gt. Southern ...	—	—
			Nitrate Ordinary ...	—	—
			Do. Deferred ...	—	—
			Ottoman (Smyrna to Aidin) ...	—	—
			San Paulo ...	—	—
			South Austrian ...	—	—

NEW ISSUE.

UNITED RAILWAY OF THE HAVANA.

As will be seen from our advertising pages, the list closes on or before Monday for subscriptions for £800,000 5 per cent. irredeemable debenture stock (1906) of the United Railways of the Havana and Regla Warehouses, Limited, the price of issue being £100 per £1000 stock. The amount has been acquired by Messrs. J. Henry Schröder & Co., and it is offered by them to the holders of the existing ordinary, preference, and debenture stocks of the company. Extensions of the railway company's system have led to arrangements with the Havana Central Railroad Company whereby considerable capital expenditure will be avoided. These arrangements have been facilitated through the purchase of bonds and stock of the Havana Central Company, and the stock now offered has been issued to meet the purchases.

Mellows & Co., Ltd., of Corporation Street, Sheffield, have recently received orders for glazing with their patent "Eclipse" system the roofs of the works extensions of Dick, Kerr & Co., Ltd., Preston, and Vickers Sons & Maxim, Ltd., Sheffield. Orders have also been received for the following:—Leeds Wellington Station and Clay Cross; wagon sheds for the Midland Railway Company; Corn Exchange, Bedford; Spennymoor Electric Power Station; verandah, Empire Theatre, Middlesbrough; Bowes Museum, Barnard Castle.

IMPROVEMENTS AT CLAPHAM JUNCTION STATION, LONDON AND SOUTH WESTERN RAILWAY.

The extensive alterations which the London and South Western Railway Company have long had in hand at Clapham Junction are now drawing towards completion, and the result is highly satisfactory to the public using the station and most creditable to the engineering skill of the company's officers. Over a thousand trains pass through

for its asparagus. The erection of the station dates from the construction of the joint line, officially called the West London Extension, to the London and North Western and Great Western railways *via* Kensington. Both the South Western and Brighton companies, however, had prior to 1863 small local stations near by, but closed them when the Junction was made.

The alterations now effected include the provision of new platforms, while the old ones have been lengthened and widened; additional facilities for getting from one platform to the other; and more up-to-date means of handling luggage. For the last-named purpose, electric lifts have been erected, communicating with an overhead bridge about 20ft. wide, covered in and glazed, and running right across the station from north to south, terminating at a large booking-hall. The northern portion of the bridge is wider than the other part, and is divided by a hand-rail, one side being used for luggage barrows only. The booking-hall in question figures prominently in the centre of the photograph (Fig. 2), having a high roof. The white tower seen in the same view contains one of the luggage lifts, these erections being constructed of corrugated iron. All platforms can be reached from this bridge, which is of great length owing to its crossing about twenty roads leading to the

large carriage sidings occupying the angle between the main and the Richmond lines. These sidings, known as "Falcon" sidings, further on spread into at least twice as many more roads and are used for marshalling, storing, and cleaning the passenger train stock, a considerable amount of which is regularly stationed at this point.

Clapham Junction daily, and much of the work has therefore been hampered by the necessity for keeping this tremendous traffic always going. The platforms and station buildings are now practically completed—platform No. 3 having been opened as recently as Easter Sunday—and the important work of "slewing" the lines into their permanent positions is now under way. The primary object of the undertaking has been the provision of two new main lines and the doubling of the Windsor lines. Originally there were only one up and one down main lines at Clapham Junction, but the great increase in the through traffic—in which the development of the port of Southampton has been largely instrumental—has necessitated their duplication.

The name of Clapham Junction is widely known as that of the most important exchange station in the suburbs of London. It is by no means an exchange station only; in fact, it is now quite as important as the principal station for a district equal in population to many of our large towns, and the local traffic, especially in the morning and evening, far exceeds in volume the transfer business. Consequently, ample means of ingress and egress for the large number of passengers using this station have been made a special feature of the alterations.

The Richmond branch of the South Western was opened in 1846. It diverged from the main line at the point where Clapham Junction Station now stands; but there was no station there until 1863. At that time the neighbourhood consisted chiefly of market gardens, Battersea being famed



Fig. 1—Clapham Junction before the alterations were commenced



Fig. 2—The Enlarged Station at Clapham Junction.

On the north side of Clapham Junction the line has been widened by the addition of three more roads, carried partly upon brick arches about 20ft. high and partly upon a steel viaduct, having the cab-road and footway below. Here is the new No. 1 platform, used by the Kensington (Addis-on Road) trains of the South Western and the Ludgate Hill trains of the South Eastern and Chatham Company. All these services terminate at Clapham

junction. As there are four roads on the Richmond line, and the South Western's plan is to arrange up and down lines side by side in pairs, this will be used by both slow and fast up Richmond trains on either side. In the same way No. 3 platform serves the down traffic of the same section. All these platforms, on which waiting-rooms are provided, are about 240yds. long. They are roofed with glass, have steel-work shelters, and are paved with artificial stone. They constitute practically a large

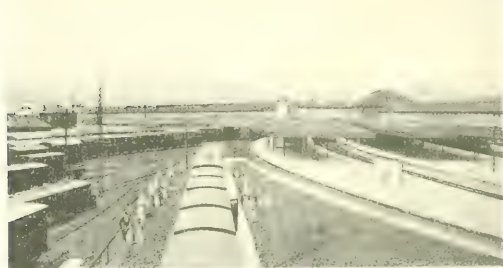


Fig. 3—View from the Milk Platform.

station of themselves, and will be fully able to accommodate the heavy traffic dealt with especially in the morning and evening. As the greater part of Battersea, in which parish the station is really situated, lies to the north of it, it has been necessary to have a booking office below No. 1 platform, at the mouth of a spacious subway which goes right through the station, with wide staircases to each platform. Here passengers get tickets for the lines served by the first three platforms. The subway is an old institution, co-eval with the station. It has been widened and lined with white tiles, making a great improvement upon its dark, narrow and ill-smelling predecessor. All the platforms are reached from this subway, just as they are from the new overhead bridges, which are largely intended to relieve it by affording access from the south side, the locality known as St. John's Hill. Hitherto people entering the station, unless they used a narrow gangway belonging to the Brighton Railway, from either side met in the subway and had to sort themselves out among the many platforms as best they could. There is also a main line booking-office in the subway, convenient for Nos. 4, 5, and 6 platforms. There being four roads on the main line, the same system is followed as on the Richmond branch, and both up slow and up fast trains use No. 4, at either side. It begins further south than any other platform, as it could not go so far in the other direction owing to the converging position. It had to stop, therefore, some distance short of the subway, but a branch way runs out to

it at the far end. No. 5 is a platform with a length of some 300 yards, and very broad in the centre. Down fast and slow trains go to the other side of No. 5 and to one side of No. 6, respectively, the southern part of the latter belonging to the Brighton company. Their portion of the station, comprising platforms Nos. 7 and 8, and No. 9 (which belongs to the West London extension), have not yet been re-constructed.

At the point where the southern overhead gallery, which



Fig. 4—In the Transition Stage.

extends over No. 5 platform, ends at the high road to Wandsworth (St. John's Hill) a covered cab-yard has been provided, also a bookstall, cloakroom, and parcel-office, and special facilities for dealing with milk traffic. Of this there is a great amount, a special dock for it being formed at the down end of No. 4. Lifts for getting the cans up and down are fitted, the whole establishment being carefully planned so as not to interfere with the passengers'

comfort in any way. Altogether an enormous amount of steelwork construction has been used, the two long galleries, central booking-hall with its annexes, and No 1 platform, all standing upon built-up steel piers, whilst a good deal of the roofing or shedding over the platforms is supported in the same way.

The illustrations show:—Fig. 1, view of Clapham Junction prior to the work of reconstruction, and Fig. 2, the station as it is at present. A good view of the bridge connecting the platforms is shown in Fig. 3. The work of demolishing a portion of



Fig. 5—Signal-box being moved bodily.

the old station, while the new works were in progress, is depicted in Fig. 4. Some of the signal-boxes have been moved bodily to make way for the widened lines. One of these is shown in Fig. 5. It will be seen that the bricked portion has been braced up by timber, while rollers have been placed beneath. The box, which stands at the north side of the station, was then shifted several yards.

Wellington and Manawatu Railway. A dividend of 4 per cent. has been declared.

RAILWAY RATES AND REBATES.

A Parliamentary White Paper was issued on Tuesday containing correspondence which has passed between the Board of Trade and the Railway Companies' Association with regard to certain arrangements entered into by railway companies in the matter of rebates on traffic, etc. Writing on January 16 from the Board of Trade to Mr. Temple Franks, of the Railway Companies' Association, Sir Herbert Jekyll said:—

subject from parties interested. It is further stated that certain companies interested in

facilities enjoyed by traders, and it appears to the Board to be very desirable, in the interests of the railway companies, as well as of traders, that some authentic information as to the extent and scope of any arrangements of this character which may have been decided upon should be furnished to them, with a view to publication if such a course

Mr. Temple Franks, in his reply (dated February 20), stated that a practice had sprung up under which certain agents employed by some of the companies allowed (out of the remuneration they received from the companies) varying rebates to traders for the purpose of securing traffic. The railway companies considered that this practice was not in the public interest, as it prevented traders from ascertaining themselves the rates actually in operation by an examination of the rate-books or by inquiry from the companies, and it also enabled traders to obtain preferential treatment in the matter of rates. The subject was therefore taken into consideration by the companies, and the goods managers, at their Clearing House meeting, made arrangements to put an end to the practice referred to. These arrangements would not affect the active competition between the companies, but would tend to prevent any unfairness in the relations of companies to the traders and to one another. The arrangements referred to, it is added, are not embodied in any formal agreements.

In addition to Mr. Temple Franks's letter, the following statement to the Board of Trade on the subject by the Railway Companies' Association is published under date of February 26:—

The general nature of the arrangements complained of have already been described in Mr. Temple Franks's letter of February 20, and were further explained to the President of the Board of Trade in the interview yesterday afternoon (February 25). The origin of these arrangements was that it was found that secret allowances were being made, involving a departure from the agreed and published rates and arrangements which have long been adopted by the companies and are well known to traders. The main principle of the heads of arrangement provisionally arrived at is that the companies shall strictly adhere to the published rates and arrangements, and neither make nor allow their agents to make any secret rebates by way of reduction for the purpose of obtaining traffic.

The effect of these arrangements is that no trader can get illegal or preferential treatment, and that every trader learns by inspection of the rate-book the rate actually in operation. Its effect is not to raise rates or abolish all competition. The active competition of the companies in speed, frequency of service, etc., still remains. Agreed rates have been in operation for many years; they are well known to traders, and have direct public advantages. The arrangement includes Liverpool, and the only exceptional circumstances in regard to Liverpool are explained below.

The arrangement has been put in force tentatively as from January 1, 1907, in so far as regards the prevention of secret rebates through cartage or other agents. It should be mentioned that the bulk of cartage business in Liverpool is transacted by cartage firms, who, to a large extent, control the route by which the traffic passes. Obviously the trader in another town, not necessarily acquainted with the relative positions of goods stations and docks on Liverpool, depends upon his cartage agent for information as to the best route for the traffic.

Assume a Sheffield trader to have traffic for a ship at Waterloo Dock in Liverpool, and that he seeks information as to route from his cartage agent in Liverpool. The North Western Company have a goods station close to the dock; other companies have stations more distant from the dock. Naturally, if uninfluenced by any other considerations, the cartage agent would prescribe the North Western route by reason of its goods station being nearest to the dock. But suppose that the canvasser of a competing company offers the cartage agent something out of the rate to cover the increased cost of cartage from the more distant station to the dock, the cartage agent might, under the influence of that offer, advise the consignee of the traffic by the route of the company having the more distant station. The sender of the traffic gets no

benefit; he pays the agreed and published rate, and it is doubtful whether even the carter gets anything substantial in the way of benefit, seeing that he has to bear the increased cost of carting from the more distant station.

This illustration, though drawn from Liverpool, where there are docks, applies to all places where there are competing companies having stations at different distances from the point at which the traffic has to be delivered by cart. But the general conformation of the centres of traffic in Liverpool—that is to say a line of docks running about 7 miles along the margin of the Mersey—results in this consequence, that the company whose station is at one end of the line of docks, as against those whose stations are more central, has a considerable disadvantage in geographical position.

Naturally, companies so situated were at first unwilling to bind themselves to put an end to the system of cartage allowances under the fear of losing traffic, and in order to induce them to come into the arrangement an endeavour has been made to compensate them for the loss they would otherwise sustain by reason of their geographical position by discussing an arrangement for the division of the receipts from certain competitive traffic on the basis of securing to the more distant company a fair share of such traffic.

At the risk of repetition, it is desired to emphasise the fact that this arrangement does not tend to deprive senders and consignees of traffic of any pecuniary advantage, as they have for the most part paid the published rates, and it is only the carter who has obtained the secret allowance which has often done no more than cover the extra cost of cartage over the greater distance. On the other hand, the arrangement is calculated to secure definite advantages to the trader. Its effect at Liverpool, for example, is to secure that the traffic of the traders all over the country shall be sent to the station in Liverpool giving him the shortest route and the cheapest cartage. In other words, instead of traffic being artificially tempted to flow by the least convenient route, it follows the natural route, while competition has its free play at rates which every trader knows, and upon which, therefore, he can base his contracts and other transactions.

PERSONAL.

Mr. Robert Abbott Hadfield, of Hadfield's Steel Foundry, Ltd., has been elected chairman of the Sheffield District Railway Company.

Mr. David Simson has been elected to the board of the Great Western of Brazil Railway Company, to fill the vacancy created by the death of Mr. J. E. D. D.

Sir David Radcliffe, a director of the Lancashire and Yorkshire Railway Company, died on Wednesday, at the age of seventy-three, at his residence at Knowsley, Lancashire.

New South Eastern Goods Manager.—The Managing Committee of the South Eastern and Chatham companies, at their meeting on Wednesday, appointed Mr. Francis Henry Dent, the present district goods superintendent of the London and North Western Railway at Broad Street Station, to be their goods manager in the room of the late Mr. Geo. Wallis. Mr. Dent will take office on Monday next.

Royal Favours to Railway Officials.—The Dowager Empress of Russia has bestowed a number of valuable presents upon the railway and police officials who have been concerned in looking after her comfort and safety during her stay in this country. Mr. R. P. Ellis, M.V.O., superintendent of the Great Eastern Railway, shared in the distribution of royal favours, while Mr. J. Avis (continental manager) and W. Thomson (superintendent) of the South Eastern and Chatham Railway, have received gold and enamel cigarette-cases as mementoes of the visit. Mr. J. W. Green and Mr. W. J. Lord (station superintendents at Victoria and Dover respectively) were presented with scarfpins.

North Eastern Railway Staff Changes.—At a recent meeting of the directors of the North Eastern Railway Company, Mr. R. L. Ferguson, of York, was appointed to the post of yardmaster at Hull. The vacancy was caused by the transfer, some months ago, of Mr. E. C. Baldwin to Newcastle-on-Tyne, to take up the position of assistant-superintendent of the northern section of the North Eastern Railway. Mr. Ferguson has for some years been in charge of the East Coast train department of the general superintendent's office at York. Mr. G. Nestell, of Middlesbrough, who has lately been in charge of the locomotive department in the Cleveland district, has been appointed to the position of yardmaster at South Dock, Sunderland, rendered position of assistant-district traffic superintendent at Sunderland.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- Apr. 15 (*Mon.*)—Nottingham Suburban Railway (Half-yearly), Nottingham, at 1.
 Apr. 16 (*Tues.*)—Brehin and Edzell District Railway (Half-yearly), Brehin, at 2.30.
 Apr. 16 (*Tues.*)—Great Western of Brazil Railway (Annual), River Plate House, at 2. Followed by an Extraordinary Meeting at 2.30.
 Apr. 16 (*Tues.*)—Great Western Railway (Special), Paddington Station, at 12.30.
 Apr. 16 (*Tues.*)—Mold and Denbigh Railway (Half-yearly), Palmerston House, E.C., at 11.
 Apr. 18 (*Thurs.*)—Buenos Ayres and Rosario Railway (Annual), River Plate House, at 12.
 Apr. 18 (*Thurs.*)—Rio São Paulo Railway (Annual), Cannon Street Hotel, at 12.30.
 Apr. 19 (*Fri.*)—Demerara Railway (Half-yearly), Cannon Street Hotel, at 12.
 Apr. 23 (*Tues.*)—Buenos Ayres Great Southern Railway (Half-yearly), River Plate House, E.C., at 11.30.
 Apr. 24 (*Wed.*)—Quebec Central Railway (Annual), 5, Great Winchester Street, E.C., at 12.
 Apr. 24 (*Wed.*)—San Paulo (Brazilian) Railway (Annual), Terminus Hotel, Cannon Street, E.C., at 1.

Reports, Traffic Returns, Profit and Loss, and all other financial intelligence should be sent to the Editor of THE RAILWAY TIMES, 12, Abchurch Lane, London, E.C.4. Telephone, 2043 GERRARD.

BUENOS AYRES AND ROSARIO RAILWAY.

The following statement shows the results of the working of the railway, including the Central Argentine Railway, for the year 1906, compared with the corresponding period of 1905.

	1906.	1905.	1904.
Gross receipts	£4,530,747	£3,904,838	£3,535,000
Working expenses	2,552,755	2,350,763	2,100,000
Net receipts	1,977,992	1,554,075	1,435,000
Percentage of working expenses	56.34	59.96	59.48
Receipts from passengers and special trains	1,000,000	1,000,000	1,000,000
Receipts from parcels and express freight	1,100,000	1,100,000	1,100,000
Receipts from goods and live stock	£3,000,572	2,700,000	2,500,000
Receipts from other sources	1,200,000	1,200,000	1,200,000
Passengers carried	11,000,000	10,000,000	9,000,000
Goods—gross weight carried (metric tons)	7,000,000	6,000,000	5,000,000
Animals carried (No.)	2,015,102	1,850,000	1,700,000
Average receipts per passenger	0.18	0.15	0.16
Average receipts per ton of goods	8s. 2½d.	8s. 4½d.	8s. 2½d.
Average length of line worked	2,300	2,200	2,100
Average gross receipts per mile worked	1,978	1,700	1,600
Average working expenses per mile worked	1,075	1,078	1,000
Average net receipts per mile worked	£838	£622	£600
No. of train miles run	6,505,507	5,700,000	5,100,000
Receipts per train mile	13s. 9½d.	13s. 10½d.	13s. 11½d.
Expenses	7s. 9½d.	7s. 2½d.	7s. 1½d.
Net receipts	6s. 0½d.	6s. 8½d.	6s. 10½d.

The net revenue account of the combined systems to December 31, 1906, was as follows:—Net receipts for the year, £1,677,002; interest on investments, £11,707; registration fees, £1,070; general interest, £5,454; remittance exchange account, £35,583; together, £2,031,867. Less—debtenture stock interest, £314,078; Western annuity £60,788; bill stamp £1,170; together, £376,036. Balance of net revenue for year, £1,655,781. Add—

balance brought forward from 1905, £30,850; total, £1,655,781. Deduct—interim dividends paid October, 1906, £581,940; transferred to renewals and contingency fund, £105,000; transferred to general reserve fund, £50,000; transferred to fire insurance fund, £50,000; transferred to staff pension fund, £15,000; transferred to grain elevators, Madero Port, sinking fund, £5,000; total, £806,940; balance available, £848,832.

Out of the above balance of £848,832 the directors recommend payment of the following dividends, subject to income-tax, for the six months ended December 31, 1906:—On 33,209 7 per cent. preference shares of £10 each, a dividend of 7s. per share, making, with the interim dividend paid in October last, the full 7 per cent. for the year; on £4,304,360 consolidated 7 per cent. preference stock, a dividend of 3½ per cent., making, with the interim dividend, the full 7 per cent. for the year; on £16,786,930 consolidated ordinary stock, a dividend of 3½ per cent., making, with the interim dividend, 6 per cent. for the year. For the year ended December 31, 1906: On £811,797 deferred stock, a dividend of 6 per cent. The dividends above recommended will absorb £708,526, and leave £50,306 to be carried forward.

The approximate gross receipts from January 1 to March 31, 1907, were £1,223,375, as against £1,131,000 for the corresponding period for 1906, or an increase of £92,375.

The report states:—"The increase in area brought into cultivation year by year and the development in passenger traffic which has been largely fostered thereby, have necessitated very considerable additions to the engine power and to the goods and passenger stock. Considerable extensions of the workshops in Rosario, including the provision of labour-saving machinery, are in hand. The relaying of the road with 8½lb. rails is being continued, and stone is being substituted for earth ballast as and when labour is available. In this connection, improved machinery is being provided at the company's quarries at Alta Gracia (Corooba) for a more regular and constant supply of stone, and further hopper wagons are on order. Extended shipping facilities are being laid down at Villa Constitución, and it is towards the above expenditure and for the general capital purposes of the railway that the proceeds of the recent issue of 170,000 new shares, 1906, of £10 each will be applied.

"A fresh application was made to Congress in the last sessions amending the draft law which was under consideration at the close of the 1905 sittings for the consolidation of the concessions of the Buenos Ayres and Rosario and Central Argentine Railways. The proposed new law contained further obligations by the company to construct certain extensions, designed to develop the districts within the zones of the two railway systems, which require better means of communication. These were included in pursuance of the board's policy of opening up the country and of enabling colonists and farmers, whilst extending the area available for cultivation, to reap the benefit of direct communication with the ports of shipment. Although the proposals were well received, no definite conclusion was reached before the closing of the extraordinary sessions of Congress, for the reasons set out in the report of the President of the Local Committee."

GREAT WESTERN OF BRAZIL RAILWAY.

CAPITAL.

The capital account to December 31, 1906, shows the receipts to have been £1,047,750—viz., ordinary shares, £10 each, £500,000; preference shares, £10 each, £500,000; permanent 6 per cent. debenture stock, £306,250; 5 per cent. bearer debentures, £241,500. The capital expended on the railways has been £1,815,028.

REVENUE.

The gross receipts for the year 1906 amounted to £480,623, the expenses to £323,858, and the profit to £156,765. Adding balance from previous account £21,056, transfer fees, interest, etc., £1,306, the total net revenue is £180,116, which is appropriated as follows:—Government percentages and fiscalisation, £24,453; interest on debenture stock, £48,550; interim dividend on preferred shares, £15,000; interim dividend on ordinary shares, £15,000; amortization fund, £5,000; leaving an available balance of £72,113. Out of this the board have placed £20,000 to the reserve fund, and recommended a final dividend on the preferred and ordinary share capital of 6 per cent., making, with the interim dividends paid in October last, 6 per cent. for the past year; leaving a balance of £22,113 to be carried forward to next account.

TRAFFIC.

The number of passengers carried was 1,920,318 (against 1,813,444); the quantity of freight carried 795,994 tons (against 699,349); the ratio of expenses to receipts 67.38 per cent. (against 68.72 per cent.); the number of train miles run 990,846 (against 945,100); the length of line open 815 miles (against 795 miles).

The report states:—"In November 1906 £111,500 3 per cent. debentures were sold to meet current requirements, and £52,200 were disposed of in February last. In order to provide funds for further capital expenditure, the directors propose to take powers at the forthcoming meeting to increase the share capital of the company by £500,000. Only a portion of this capital will be required in the immediate future. The extension to Pesqueira was opened to traffic on February 7 last. The Campina Grande extension works are proceeding satisfactorily. The Government approval of the surveys of the link lines to connect the Northern and Southern sections has been received, and, as stated by the general manager, a temporary track was laid down between the San Francisco and central sections. During the past year the directors have inaugurated a pension scheme for the benefit of the employees. In order to provide a nucleus for the fund, they have transferred £10,000 from the reserve account, and working expenses include the due proportion of an annual contribution."

SAN PAULO (BRAZILIAN) RAILWAY.

CAPITAL.

The capital authorised and created by the company consists of £3,000,000 ordinary stock, £1,000,000 preference stock, £750,000 5½ per cent. debenture stock, £250,000 5 per cent. debenture stock, and £1,000,000 4 per cent. debenture stock.

The expenditure on capital account to December 31, 1906, amounted to £6,460,947, whilst the receipts had been £6,342,865, as follows:—Ordinary stock, £3,000,000; preference stock, £1,000,000; debenture stock, 5½ per cent., £750,000; debenture stock, 5 per cent., £250,000; debenture stock, 4 per cent., £1,000,000; premiums, etc., £342,865.

REVENUE.

The receipts and expenditure on revenue account in the half-year ending December 31 were as follows:—

	1906.	1905.
Passengers, parcels, etc.	£94,488	£93,878
Merchandise and live stock	842,308	1,277,742
Miscellaneous receipts	107,309	17,028
Total receipts	£947,535	£1,388,645
Expenditure	1,190,970	960,740
Net earnings	£756,565	£427,905
Balance from previous account	166,344	166,344
Total net revenue	£922,909	£594,249
Debit interest	£40,875	£40,875
Dividends (and income-tax)	235,000	240,000
Placed to reserve	50,000	100,000
Rolling stock suspense	100,000	100,000
Writing down Consols to 85 per ct.	—	50,370
Balance to next account	162,028	321,620
Total	£922,909	£594,249

TRAFFIC, ETC.

The number of the passengers carried in the half-year was 730,188 (against 675,574 in the corresponding half-year); the quantity of freight, 1,318,952 metrical tons (against 901,936 tons); the train mileage on the locomotive line, 1,024,304 (against 871,742); on the Serra, 116,720 (against 95,380); the ratio of working expenses to receipts, 41.93 per cent. (against 43.21 per cent.); the length of line open, 118½ miles.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1906, including the lines worked under agreement, as compared with the corresponding period in 1905, are as follows:—

	1906.	1905.
Working expenses...	1,014,403	1,122,030
Net receipts	£781,001	£822,888

To the balance on general revenue account of £822,888 must be added—Balance from 1905-6, £198,830; interest on reserve funds, £10,743; less interest, etc., £10,779; total, £1,021,682. Deduct—Interest on 4 per cent. debenture stock, £150,000; interest on 4½ per cent. debenture stock, £23,241; interest on 5 per cent. preference stock, £100,000; interest on 4 per cent. extension shares, 1910, £55,970; rent of Brandzen branch, £5,459; rent of South Coast lines, £4,400; rent of Government

lines, £7,104; income-tax, £20,178—£366,442, leaving a disposal balance of £655,240. Out of this available balance on net revenue account of £655,240, the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, free of income-tax, carrying forward a balance of £205,240.

The number of miles open for traffic working during the half-year has been 2,453, as compared with 2,481 in the corresponding period. The working expenses amounted to 57.70 per cent. of the gross receipts, as compared with 56.50 per cent. in the corresponding period, being an increase of 1.20. The number of passengers carried during the half-year is 6,002,186, against 4,522,276 in 1905, an increase of 1,479,910, or 32.72 per cent., the receipts being £500,015, against £452,300, an increase of £107,715, or 23.81 per cent.

The receipts from luggage and parcels amount to £120,563, against £108,214, being an increase of £12,349, or 11.41 per cent. The goods handled during the half-year amount to 2,110,682 tons, against 1,671,280 tons, an increase of 439,393 tons, or 26.29 per cent.; the receipts being £1,058,086, against £981,788, an increase of £76,298, or 7.77 per cent. The number of animals carried during the half-year amount to 1,677,541, against 2,071,009, a decrease of 393,558, or 19.00 per cent.; the receipts being £108,934, against £154,335, a decrease of £45,401, or 29.42 per cent.

The report states:—"The general business of the company continues to increase, this being specially noticeable in the case of passengers and general goods, which may be accepted as a criterion of the development now taking place in the districts served by the railway. There have been decreases in wheat and live-stock, but these are explained by the general manager as being due, in the former case to a lighter crop and to the 1906 harvest having been transported earlier than that of the corresponding period, while the falling off in live-stock is the natural consequence of the extension of dairy farming and agriculture, aggravated in the case of cattle by the shortage of pasture having rendered the animals unfit for market purposes. With a view to developing the traffic in live-stock an important reduction was made in the tariffs as from July 1 last, but this has not up to the present had the desired effect, and is the reason why the percentage of the decrease in the receipts is greater than that corresponding to the reduced business."

"The Bahia Blanca and North Western Railway having completed the construction of its extension from Nueva Roma to the point of junction with the Puan to Guatraché branch, it has been found more convenient, in the interests of both the districts served and of the companies concerned, for the portion of the latter branch to the west of the Nueva Roma extension to be owned and worked by the Bahia Blanca and North Western Railway, and, with the approval of the Argentine Government, the section of 32 miles from the junction station at Darragreira to Remeco (Guatraché) was sold and transferred to that company on February 1, 1907. The basis of sale was actual cost plus interest to date of acquisition, and the proceeds, which amounted to £125,120, have been duly credited to the accounts affected."

ENTRE RIOS RAILWAYS.

The half-yearly report states that the gross receipts amounted to £92,485, an increase of £12,606, and working expenses to £50,435, an increase of £1,904, leaving net receipts £33,049, an increase of £10,792. To this must be added balance from 1905-6, £6,088, and general interest, transfer fees, etc., £1,500, making a total of £41,538 to be carried forward as usual and incorporated in the annual accounts to June 30 next. Interest on the 4 per cent. debenture stock to December 31, 1906, has been charged to the subvention account, which is credited with the proceeds derived from the sale of the subvention bonds, interest on capital money on deposit, and with the receipts obtained from the sections of the new extensions opened from time to time to public service during construction. The wheat and linseed crops now being carried are exceptionally heavy. The traffic receipts for the three months from January 1, 1907, show an increase of £17,030 upon the gross receipts for the same period of the previous year. Owing to the rapid development of trade throughout the district served by the railway, and the consequent need for additional rolling stock, the rise in the cost of labour, and specially to an increase in the mileage on the route originally proposed for the Ibicuy branch, it will be necessary, in the course of the present year, to raise a portion of the unused balance of the debentures already authorised by the stockholders. Rapid progress is being made with the construction of the new branches, 55 miles of new line are now open to traffic, and in accordance with the contract the Provincial Government duly delivered to the company the second quota of \$250,000 in 5 per cent. bonds of the Province.

GRAND TRUNK RAILWAY OF CANADA.

The ordinary half-yearly meeting of the proprietors of this railway was held on Thursday, April 11, at Cannon Street Hotel; Sir CHARLES RIVERS WILSON (president of the company) in the chair.

The SECRETARY (Mr. H. H. Norman) having read the notice convening the meeting,

The PRESIDENT (who was received with applause) said—Ladies and gentlemen, the half-year ending December 31 last, which we have under review to-day, has been uneventful but satisfactory. (Hear, hear.) We have earned the largest income which has ever been recorded in any half-year, and for the first time we are in a position to distribute 3 per cent. to the third preference shareholders. I think these results speak for themselves, and will, perhaps, justify me in curtailing my analysis and examination of the accounts which I have usually inflicted upon you. The gross receipts of the past half-year amounted to £3,584,847, compared with £3,288,093 in the December half-year of 1905, an increase of £295,854, or as nearly as possible 9 per cent., and that increase is spread over all our branches of revenue—passengers, freight, and miscellaneous. The number of tons of freight and live stock moved increased from 7,570,878 tons in the half-year ended December, 1905, to 8,318,075 tons in the past half-year, an increase of about 9½ per cent. The number of passengers carried increased from 5,755,671 in the December half-year of 1905 to 6,046,070 in the past half-year, an improvement of a little over 5 per cent.

Some misapprehension seems to have been caused owing to an announcement that the Railway Commissioners had made an order fixing the maximum rate for passengers per mile in the case of railways east of the Rocky Mountains at 3 cents per mile. An impression seems to have been created in some quarters that this arrangement would be detrimental to the interests of the company and prejudicial to our revenue. But that is not the case. As a matter of fact, rates charged in Ontario and Quebec are not—except in some very unimportant particulars—in excess of 3 cents per mile. As a general rule they are below that amount, and therefore the effect upon the Grand Trunk—certainly at the present time—will be practically nothing. As regards the effect it may have upon the Grand Trunk Pacific, when that line comes into operation—well, for a considerable time to come, certainly, the profit will be derived from the movement of freight, and as regards the passenger traffic there is not much loss to be apprehended in that direction, seeing that for some time to come our principal business will be that of introducing immigrants into the country.

The total revenue expenditure—and here you may expect me to go somewhat more into detail—amounts to £2,561,496, compared with £2,345,716 for the corresponding period, an increase of £215,780, and the proportion to the gross receipts was 71.45 per cent., compared with 71.32 per cent. in 1905, an increase of 0.13 per cent. This increase in the percentage proportion was entirely due to the increase in taxation, the expenses of maintenance and operation, although showing an increase in amount of £195,410, being 0.30 per cent. less in the percentage proportion to the receipts. The expenditure under the head of "Maintenance of Way and Structures" showed a very considerable decrease, having been £513,674, against £625,000, a decrease of £111,386. This decrease is due to a considerable extent to the special expenditure which was made during the eight years ending December, 1905, for the renewal of bridges. The amount charged for repairs and renewals of bridges and culverts for the past half-year was only £6,621, compared with £114,438 in 1905, a decrease of £107,817. The exceedingly small debit against revenue for the past half-year is owing to the fact that the expenditure on the bridges, for which the renewal fund was established, has been somewhat less than the original estimate, and we have been able to charge to the renewal fund £32,750, the cost of the renewal of bridges on the Northern Division, which was not included in the expenditure originally contemplated, and, therefore, to that extent the charge for the past half-year has been reduced. The amount at the credit of the renewal of bridges account, as shown in the balance-sheet, is £52,799, which it is now estimated will be sufficient to complete the bridges covered by the original programme, after which the charges for bridge renewals will become of a normal character. £71,113 only was expended on repairs and renewals of buildings and fixtures during the past half-year, compared with £110,536 in 1905, a decrease of £39,423.

Fifteen new stations have, however, been built during the year. There have also been reductions of £7,866 in the cost of ballast and ballasting, and £12,287 in the renewal of ties or sleepers. We have for some years past been spending liberally under the two latter items in order to improve the road-bed, and no doubt the reductions I have just mentioned are due to previous judicious

expenditure. The only items which show any considerable increases are repairs of roadway, which is principally for wages, £22,471, and renewals of rails, £30,779, caused by increased quantity of rails placed in the track during the past half-year. The expenditure under the head of "Maintenance of Equipment" showed an increase of £217,425, of which £89,476 was in respect of the locomotive department and £127,949 in respect of the car department. I have referred in my remarks at the last two meetings to the necessity, now that the bridges have been rebuilt, of proceeding more rapidly with the replacing of our older locomotives and cars with others of increased capacity, and this increase in expenditure is the result of that policy.

The expenditure under the head of "Conducting Transportation" shows an increase of £86,584, but the proportion to gross receipts decreased from 34.15 per cent. in 1905 to 33.74 per cent. in the past half-year. More than one-half of the increase is in wages paid, which, owing to the demand for labour, is a constantly increasing quantity. Most of the other items in the account show moderate increases, but they are sufficiently accounted for by the increase in the receipts. I am sorry to have to inform you that one of our best officers, Mr. McGuigan, who had special charge of the business of conducting transportation and the maintenance of the road, has just left us in order to take up an important and responsible post on the Great Northern, of which, as you are probably aware, Mr. Hill is president—a company, I may say, with which we have very friendly relations, and with which we hope to have a still closer connection as our business develops in the North-West. Mr. McGuigan has been with us for eleven years, and has rendered important service to the company; in fact, I may say it is to his great activity, industry, and thorough knowledge of his business that the great improvement in the physical condition of our road is in a great measure attributable.

The amount paid for taxes showed an increase of £20,370, or practically 40 per cent. I referred to this question of taxation at the last meeting, and I have nothing to add to what I said on that occasion. I can only repeat that it is a matter over which we have no control, however much we may deplore the tendency of the Canadian Legislatures to put increased burdens upon the railways, which have been, and are, rendering such great service in the development of the country.

The gross receipts having been £3,584,846, and the working expenses £2,561,496, net traffic receipts amounted to £1,023,350, being the first occasion on which they had ever exceeded £1,000,000 in a half-year. The net revenue credits amounted to £132,775, or a little more than £32,000 in excess of those of the corresponding period. This increase was due to our having on hand during the half-year a considerable unexpended balance of the proceeds of the last issue of 4 per cent. guaranteed stock, on which we were able, owing to prevailing financial conditions, to obtain a high rate of interest. Adding the net revenue credits to the net traffic receipts, we arrive at an amount of £1,156,125 available for the payment of interest and dividends as the result of the working of the Grand Trunk proper for the half-year. The net revenue charges—that is, the rentals payable, and the interest on the bonds and debenture stock of the company—amounted to £614,006, leaving a balance of net revenue of £542,119, but from this there has to be deducted the deficiency on the Canada Atlantic Railway, less the surplus on the Detroit Grand Haven and Milwaukee Railway, or a net deduction of £18,654, so that the amount available for dividend out of the working of the half-year was £523,465, and, adding to this the balance of £16,077 carried forward last half-year, we have a total sum available of £539,542, and a resolution will be submitted to you authorising the payment of the half-year's dividends on the 4 per cent. guaranteed stock and first and second preference stock, and a dividend of 3 per cent. for the year on the third preference stock. (Hear, hear, and applause.)

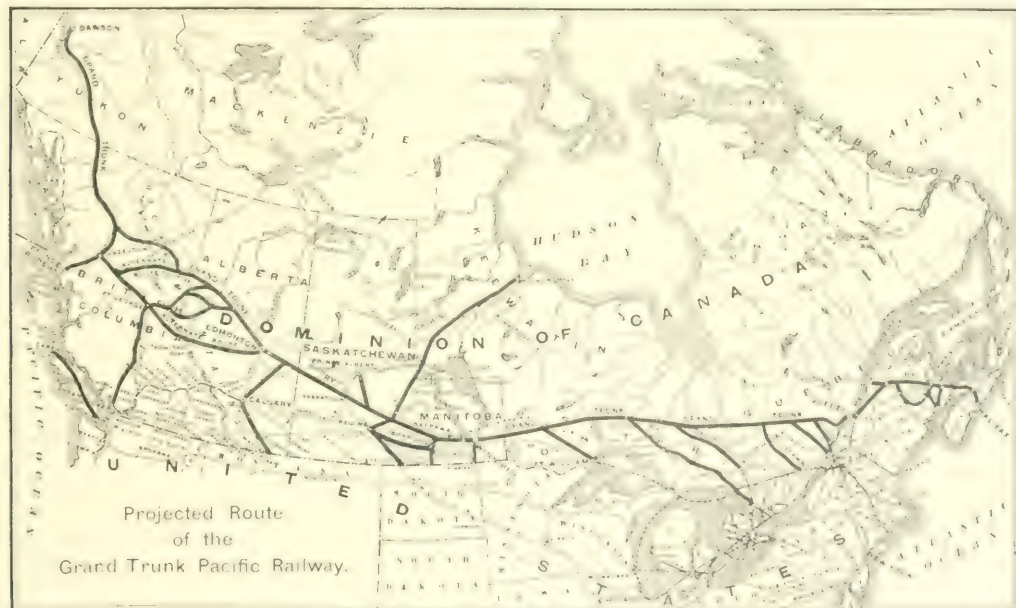
The Grand Trunk Western and the Detroit Grand Haven and Milwaukee continue to give very satisfactory results. In each case the fixed charges have been paid and a substantial surplus has remained over. In the case of the Grand Trunk Western the surplus has been carried forward to the current half-year, and will, no doubt, allow at June 30 interest at 4 per cent. to be paid on the income bonds, as was the case last year; and in the case of the Detroit Grand Haven and Milwaukee some £15,000 or £16,000 has been credited in the accounts of the Grand Trunk towards the repayment of advances made in former years. The Canada Atlantic, I am sorry to say, still lags behind, but we are still confident as to the future of that road and as to the wise policy we pursued in acquiring it, and in the meantime considerable sums are being spent—which accounts almost entirely for the present deficiency—in working the road up to the standard of the main line.

I am sure it will interest you if I give you a few particulars of the work on the great railroad which we and the Government of

Canada are constructing across the continent of North America. Applauder! You cannot fail to take an interest in the road which is destined to have so great and we confidently hope so beneficial an influence upon the fortunes of the Grand Trunk Company. Let me recall to you that the road will stretch almost entirely from the Atlantic to the Pacific—namely, from Moncton, in New Brunswick, to a port which is being called into existence on the Pacific Coast, and which has been named Prince Rupert. The line will extend between these two points over a distance of about 3,600 miles, and will be divided in almost equal parts between the Government of Canada and the Grand Trunk Railway. The distance from Moncton to Quebec is 450 miles, and from Quebec to Winnipeg another 1,350 miles, making a total of 1,800. That division of the road is being constructed by the Government, and already contracts have been let on certain portions of the road. What, however, chiefly interests our company is that the road passing through the western country—that is, the Grand Trunk Pacific road—should be, as quickly as possible, placed in communication with the Grand Trunk lines in Ontario and Quebec. There are two points where contact will be established. One is at Fort William, at the head of Lake Superior. If you will just glance at the map you will see that the connection will be established at Fort William with our line by a branch which is called the "Lake Superior branch". It passes through a rather well

to the Grand Trunk, a branch will be built connecting the trans-continental road with North Bay. We must establish a branch running from North Bay, which is the northernmost point of our system. Surveys have been completed for the construction of that road, which is about, I think, 245 miles; but it is unnecessary for us to take the work in hand until the Government are more advanced with their work across that country. Contracts have been let for construction west of Quebec, but so far no work has been commenced beyond about 150 miles immediately to the west of Quebec. Some little time will therefore probably elapse before the Grand Trunk gets into direct connection with the Grand Trunk Pacific by means of the North Bay branch. On the other hand, we shall, within a short period I hope, be able to communicate by navigation with the Grand Trunk Pacific route.

As regards the line beyond Edmonton, surveys have been made, and a great portion of the road is already located, and the construction will be taken in hand as soon as possible, but this matter is less urgent than the completion of the road from the east of Edmonton. Now the important points on the road of the Grand Trunk Pacific at present are Fort William, Winnipeg, Edmonton, and Prince Rupert. As regards Fort William, we have obtained, as I think I have mentioned on a former occasion, a large tract of land there, and our harbour and wharf accommodation will be very extensive. Work is going on actively in constructing the necessary buildings, and so forth, and making the harbour, and a



country of 200 miles. It connects with the Government portion of the road at a place called Lake Superior Junction. From Lake Superior Junction to Winnipeg, a distance of 245 miles, the Government are at present working on the road, but I am sorry to say the contractors have been very slow in the performance of their work, and I am afraid that there may be a greater delay than was anticipated in the completion of this section.

As regards the Lake Superior branch, the work is well advanced, and there is no doubt it will be completed in the course of the present summer. Going westward from Winnipeg, work is progressing speedily between that city and Edmonton—a distance of 700 miles—and there is no doubt that that portion of the road will be completed this year, but possibly not quite so soon as we expected, in consequence of the scarcity of labour, but that we shall get through to Edmonton some time this year I have little doubt. The delay of the Government contractors in completing their portion between Winnipeg and Lake Superior Junction may somewhat postpone the obtaining of a junction with our road. When navigation is open the grain and other freight will be brought down to Fort William and be taken across the lake to our numerous ports on the Georgian Bay, and there connect with our road. During the close of navigation the freight will go by the main road, which you will see on the map running direct from Winnipeg in the direction of Quebec. In order to obtain access

vast quantity of material has already been accumulated there for the construction of the railway. The same thing applies further on at Portage la Prairie, about 40 or 50 miles west of Winnipeg, which is a great centre for the concentration of material. At Winnipeg you will be glad to hear we have made a satisfactory arrangement with our friends and competitors, the Canadian Northern Railway, to share with them the very extensive terminal accommodation. The Canadian Northern were in the city before we were, and had obtained possession of what is probably the most eligible site for railway accommodation, in the city of Winnipeg. We have arranged with them to have a union station, and connected with that there will be extensive yards, and also a large hotel. The work will be taken in hand as soon as possible, and will place us, when completed, in a very favourable position.

As regards Edmonton, nothing has been concluded yet as to terminals, but we have received a substantial bonus from the city of Edmonton of \$100,000, and also a grant or exemption from taxation for a certain number of years. Not the least important point is our new port, Prince Rupert, which is the termination of the road. Undoubtedly some of these days it will acquire an importance equal to any of the other ports on the Pacific side. We have acquired there a tract of 2,000 acres of land. We shall

want for our own purposes on advantageous terms. Already the land is being cleared, and the construction of buildings is in operation. That, I think, gives you, gentlemen, a general idea of what is being done. In the meantime, the directors of the Grand Trunk Pacific and managers have not been behindhand with the ordering of the necessary equipment, and no less than 2,650 cars had been delivered at the end of last year, and a further large number have been contracted for. We were hopeful that we should be able to carry a certain amount of the harvest this year from Edmonton and Winnipeg eastward, but owing, as I said, to the delay on the part of the Government contractors, I am not so hopeful as I was. In the meantime, we understand that the elevators all along the road are absolutely gorged at the present time with grain. It is estimated that no less than 35 million bushels of grain are stored with the farmers and at the elevators through the country, waiting to be carried directly navigation is open. What the prospects of the harvest may be for this year it is impossible to say at the present time, but, so far, the conditions are not otherwise than favourable; but whether the harvest is better or worse than the bountiful ones which we have had during the last few years, it is satisfactory to know that, according to estimates, about 20 per cent. more grain land will come under cultivation this year than last year, so that, even if the harvest is less plentiful than it was last year, probably that deficiency will be made up by the increased acreage under cultivation. As you are aware, the flood of immigrants is still flowing into the country. All through the winter, even in the worst and severest months, we have had news of train-loads of immigrants being deposited at points all along the road. At June 30 last no less than 3,071 miles of railway were under construction in the country, and I understand something like 5,000 miles of new railway are under contract during the present year. These figures give you some idea of the present prosperity and future prospects of the country. (Loud applause.)

Turning to another subject, in recent years all the leading railways in the North American continent have adopted schemes for the provision of pensions to their permanent employees, a policy dictated not only by the praiseworthy motive of making provision for faithful servants who have spent their lives with the company, but also as a means of retaining services which might otherwise be transferred to some other employment. So far this policy has not been generally adopted by the Grand Trunk Pacific Company, which is thus placed in an invidious and unfavourable position as regards the employment of labour. It has now become an absolute necessity for our company to fall into line with their competitors, and, accordingly, we have obtained powers from Parliament for the creation of a pension fund, the contributions to which will form part of the working expenses of the company. The matter is now under the consideration of the board, so I am not in a position to-day to tell you precisely what the charge upon the revenues of the company will be; but a preliminary examination by our officers in Canada point to a contribution of something like \$70,000 or \$80,000 a year. In this country, where the system of pension funds has been generally adopted by the railway companies, it has been the practice that the officers themselves should contribute their quota in aid of the fund, the amount being supplemented by contributions from the company. That is not the practice in America, and in the case of the American railways the fund is entirely supported by the companies. On the other hand, the rate of pension is on a smaller scale than it is in this country. I may say that a Superannuation and Provident Association does exist for the benefit of a limited number of officers on the Grand Trunk, to which the company has been in the habit of contributing an amount equal to that paid by the officers. The amount so paid last year was about \$20,000, but this association will gradually disappear as the lives of the present subscribers fall in.

There is only one other matter to which I need refer, and that is to remind you that in February last we made a first issue of 4 per cent. debenture stock of the Grand Trunk Pacific Railway guaranteed by our company. The moment was unpropitious; business was greatly disturbed; the Bank rate was 5 per cent.; and some of the most important and wealthiest of the American railroads were borrowing upon short-date notes at 5 per cent., at 6 per cent., and, I am told, at even higher rates. We were able, however, without any difficulty, to place this 4 per cent. debenture stock practically at par. (Applause.) I am sure you will have also observed, during the recent troublous times in the City, the remarkable steadiness of the Grand Trunk securities—(Hear, hear!)—in pleasing contrast with the violent fluctuations, which have occurred in the case of the securities of some of the great railways on the New York market. I venture to think that these are indications of the good credit and the healthy financial position of our company, which must be very satisfactory and encouraging to our shareholders. (Loud applause.)

I beg now to move the following resolution:—

"That the report of the directors and managers for the half year ended, December 31, 1906, now presented, be and the same be a *fortiori* approved and adopted, and that the following dividends be paid—*viz.*, to the holders of the 4 per cent. guaranteed stock, of £3 per cent.; to the holders of the first preference stock, of £2 10s. per cent.; to the holders of the second preference stock, of £2 10s. per cent.; to the holders of the third preference stock, of £3 per cent."

Mr. ALFRED W. SMITHERS—I beg to second that.

Mr. LANDAU was understood to say—I am very glad to hear of the sound financial position of the company, and of the progress which is being made with the construction of the Grand Trunk Pacific. I have been connected with this company for something like forty years, and I may say that I do blame the former management for not having undertaken this kind of work long ago. In fact, had there been an enterprising board years ago the Canadian Pacific might possibly not have been constructed. However, there is, no doubt, room for both lines, and I have no doubt they will both continue to prosper. There is one particular item referred to by the chairman which pleases me very much indeed, and that is that the board have, at last, seen the wisdom of creating a pension fund for their employees. I have been connected with a bank operating in New Zealand for many years, and it was doing very badly indeed until I urged that our officers should participate in the profits of the concern. The result of this was that whereas we had had no dividend for many years we are now receiving over 5 per cent. upon our capital. With regard to the cost that this pension fund is likely to entail upon us, I believe that the \$80,000 which it is said it will cost will be repaid to us many times over, for there is no doubt that officers will work hard for a concern in which they feel they have an interest in its prosperity. Now I will go a little step further. I know, sir, that you differ with me on the point that I am going to speak about, and I will not press it, but I do maintain that, in my humble opinion, the board should consider whether they cannot see their way to permit shareholders in Canada to have their stock in a document which is current in Canada—namely, a bearer certificate.

I think it would be an advantage if the ordinary stockholders could have their scrip in the same shape as they have it in connection with all other securities in Canada. I think that it would popularise our railway, and it would be an inducement to merchants and others interested in the country to hold stock in our railway. However, there is a good deal to be said on the subject, and I merely throw out the hint to-day in the hope that the board will consider it. We stockholders have put our money into the concern in the hope of receiving some return for it, and I hope that you will no longer regard us—we who advocate this policy—as being in a minority. I hope you will give us a share in the prosperity of the company by paying us something on the ordinary stock. These are all the remarks that I have to make just now, and I hope they will not give rise to any controversy; but I firmly believe if the course I suggest were adopted it would be greatly to the benefit of the company.

Mr. TOMLIN—I am glad to find, sir, that you have not had occasion to spring any unforeseen surprise upon the meeting this half-year. I would like to ask, however, whether you will consider the advisability of paying the third preference dividend half-yearly when circumstances permit.

Mr. CUTLER—Is the interest on the Grand Trunk Pacific bonds paid out of the revenue of the Grand Trunk proper, or how is it paid during the cost of construction?

The PRESIDENT—Interest is paid, under the Act of Parliament, during construction, out of the capital of the Grand Trunk Pacific Company. In reply to Mr. Landau, let me thank him first of all for the friendly spirit in which he has addressed us. I am glad to see that he expressed his approval—and apparently with the concurrence of the other shareholders—of the establishment of the pension fund. It is not a matter as to which we have really much option, because, as I have pointed out already, it is now indispensable for us to follow in the wake of other companies who are our competitors, and, as it is, our men are constantly being tempted away to other companies.

Now, as regards the question raised by Mr. Landau, which is an old hobby of his, let me say that my own view, and also that of my colleagues, is not the view which Mr. Landau takes, in the sense of thinking it desirable that the ordinary stock should be convertible into bearer certificates. We have come to the distinct conclusion that such a change would not be to the advantage of the shareholders. (Hear, hear.) In the first place, it has never been demanded by any large section of the shareholders—and when I speak of the shareholders, I mean our *bonâ fide* holders of securities—and I will tell you why I think it will be contrary to their interests. Our reasons for objecting to the suggestion are mainly these. In the first place, Mr. Landau mentioned that registration was a matter of considerable difficulty. Well, I can assure you that we have never had

any comparison of value, but apart from that question, if we find that these securities are speculative in value as already—(hear, hear)—and we know perfectly well that if we were to make this alteration, speculation would be very much stimulated and there would be a tendency, as I have said, to give a fictitious value to the securities. At present the value of the company's shares is based upon what I may call their intrinsic value—that is, they find their level by the consideration of the position and the prospects of the company. Well, if you make them a plaything on the Stock Exchanges of Europe and America, you will have the violent fluctuations of which I have spoken just now, and inflated prices given to the stock, which would not be an advantageous thing for those who wish to acquire shares and hold them as an investment. (Hear, hear.) Mr. Landau knows my argument, because I mentioned it to him when I saw him in the office. Moreover, the system of one single registration and then allowing the shares to pass from hand to hand, aids facilities for the concentration into one single hand or group of a very large mass of securities; and although it is perfectly true that this would not apply to the debenture and preference stocks, which would always, at a pinch, be able to outvote the ordinary stock, yet considerable embarrassment might be caused by the concentration of large amounts of stock in a single hand. They might obtain a temporary control, and those who would be voting in respect of these securities would not be the real holders—they would be the registered holders, but not necessarily holders for the purpose of receiving dividends. (Hear, hear.) Under these circumstances, I think your interests would be prejudiced. If at one of our meetings a combination—I say it with all respect to Mr. Landau—but if a combination of speculators having some particular object in view were to come here they might obtain a vote which possibly might be in their interests, but which would not be in the interests of the general mass of the shareholders. I say that is not a position in which we need put ourselves. I stand here as the representative of the *bona fide* investor—(applause)—and I fail to see what possible interest there is to be gained by carrying out this suggestion. At present you have an extremely free market in London. Anybody who wishes to buy or sell in any category of our stocks can easily do so; and I venture to think—and my board have a very strong feeling on the subject—we should not be acting in the interests of our shareholders in making this concession. I would point out to you, further, that to do this you would require a special Act of Parliament. I think Mr. Landau is in error in saying we are the only Canadian company that has not certificates to "bearer," as the Railway Act of Canada provides that the stock or shares of a company shall be registered and transferable by deed in the form specified, and I believe the Canadian Pacific is the only railroad which issues bearer certificates, and that is done under a special clause in its original charter. You are aware we are assimilated more or less in our practice—and I think you would always wish that this should be so—to the methods of the English railways, and, as you know, this proposed system has not been adopted by the English railways, nor would it be agreeable, I think, to the holders of English railway stock. That being so, I think I express the views and opinions of the great mass of our shareholders when I say that, with all respect, we do not see our way to accepting the suggestion of Mr. Landau. I will now put the resolution.

Mr. TOMLIN—You did not answer my question about the half-yearly dividend on the third preference.

The PRESIDENT—I believe there is no intrinsic difficulty in doing that, but it may so happen that at the half-year you may not be able to know whether you are in a position to pay interest on the second preferences for the last half-year. As I have said, the thing can be done, but until we arrive at that halcyon period indicated by Mr. Landau, when we shall pay a dividend on the ordinary stock, I think that becomes hardly a practical question. I will now ask you to vote on the resolution.

The resolution was then put and agreed to unanimously.

The PRESIDENT—I have now the honour to propose:—

Mr. ALFRED W. SMITHERS (vice-president)—I beg to second that resolution.

The resolution was agreed to unanimously.

Mr. LANDAU—I have now to propose:—

In moving this resolution, I should like to say I still hope you will consider the remarks I have made; but I am afraid, from what our chairman has said, that there is no hope of my suggestion being carried out. From the reply which the chairman

made to my hint, however, I will defer that to the next half-yearly meeting. The Stock Exchange have made excellent arrangements with regard to the Grand Trunk stocks, and they have shown their good sense in that respect, and you, sir, should not be down on the Stock Exchange.

Mr. ARTHUR WHITNEY—I will second that resolution with the greatest pleasure.

The resolution was agreed to unanimously.

The PRESIDENT—That concludes the business of the meeting.

Mr. LIVERIDGE—Well, not altogether, Mr. President. For very many years past it has been my pleasure to propose a vote of thanks to our president, vice-president, the board of directors, and officers of the company. It has been my pleasure—at the same time it has not been a very profitable one—to be one of the oldest shareholders in the company. I am sure you will all agree with me that the position of the company now is very much improved, and that it has improved through the change made some ten or twelve years ago. There is no doubt that this has been so, and we are all grateful to you, gentlemen, and also to those who brought the change about.

Major FEARNSIDE SWEET—I beg to second that resolution, and I will couple with it an expression of universal faith in the ability and discretion and good management of yourself and the board, and of all the officers connected with the company. I have great pleasure in putting that resolution to the meeting, and I am sure it will be carried not only unanimously, but with acclamation. (Applause.)

The resolution was agreed to unanimously.

The PRESIDENT—Gentlemen, we are very much indebted to you for the kind expressions you have given utterance to, and I hope that in the future our meetings will be as harmonious as has been our meeting to-day.

The proceedings then terminate.

Mexican Railway.—The directors recommend a dividend on the second preference stock at the rate of 3½ per cent. per annum for the half-year ended December 31. For the corresponding period of 1905 the 8 per cent. first preference stock only received 6½ per cent. per annum.

Mold and Denbigh Railway.—The half-yearly report states that the proportion of traffic receipts due to this company amounts to £3,752, being an increase of £38 as compared with the corresponding period of the previous year. The rent-charges and interest due on debenture stock A on the 1st ultimo have been duly paid, and the directors recommend that a payment at the rate of £3 5s. per cent. per annum, being at the same rate as for the corresponding period of last year, be made on account of interest due on debenture stock B.

Rio Sao Paulo Railway.—The report for the year ended March 31 states that the income arising from the interest on the 2,404,200 5 per cent. bonds of the Paulista Company and from the other investments amounted to £134,765. Deducting £30,000 for interest on debenture stock and £2,005 for charges in London and income-tax, and adding £1,665 transferred from the reserve fund, the total amount to be disposed of is £103,125. The reserve fund then stands at £13,357. The net receipts of the Paulista Company for 1905 were Rs.9,722,840,262, and those for 1906 amounted to about Rs.18,450,000. This, at the exchange of 15½d. per milreis, would represent £1,172,343, of which only £105,010 is required to provide for the interest and redemption of the bonds held by this company. An interim dividend of 6½ per cent. was paid on October 18 last, absorbing £51,502, and leaving a balance of £51,502, which the directors now recommend should be distributed as a final dividend of 6½ per cent. (making 13½ per cent. for the year), payable on April 19. In accordance with the terms of issue of the Paulista 5 per cent. bonds, all of which are in the hands of the company, 448 bonds of £100 each were redeemed on the 2nd of this month, leaving £2,350,400 of these bonds still outstanding. The proceeds of the bonds now redeemed (£44,800) are being invested.

Scottish Railway Co-operation.—A circular letter was issued on Thursday to the Scottish railway shareholders who had expressed dissatisfaction at the existing management of Scottish railways, calling together a meeting in Glasgow for the 18th inst. No agenda has yet been formulated, but a motion will be put forward to appoint a committee of shareholders who would be willing to co-operate with the directors in curtailing the expenditure, reducing capital outlays, and bringing about a more harmonious working between the three Scotch lines. It will be recalled that at the recent half-yearly meetings of the Scotch railway companies the chairmen pledged the directorate to confer together with a view to a closer working arrangement.

see why there should be any objection by the promoters of a similar scheme which happened to be in other hands.

Counsel mentioned that the Taff Vale were anxious to oppose clause 33 of the bill, which he described as an extraordinary clause. The clause read :—

in of the Sirhowy Railway with any other company's railway, and shall by this Act authorised with the Sirhowy Railway without any terminal or other charge

exchanged with the North Western Company.

The result of that clause would be, said Mr. Balfour Browne, that Newport, which at the present time had an advantage owing to its geographical position, would also have an advantage, to the detriment of the Taff Vale, in regard to railway rates which it did not at present enjoy.

Sir D. BRYNMOR JONES—You don't base your *locus* simply upon the ground that this bill will improve the existing competition?

Mr. BALFOUR BROWNE—No; we say that it is a new competition altogether.

Sir D. BRYNMOR JONES—I should like to know in what respect it is a new competition.

Mr. BALFOUR BROWNE—The new competition is that at the present time there is no one who conveys to Newport from the Sirhowy Valley except the Great Western Railway Company. If this Bill is passed the Brecon and Merthyr will have a line from the Sirhowy Valley to Newport. The Great Western has interests quite different from the Brecon and Merthyr. It wants to carry traffic both to Newport and to Cardiff, but this Brecon Railway will have no interest except to carry to Newport. This will be a totally different competition. What I object to is, having got this clause by my own instrumentality struck out of a rival bill, that it should be said that I am not to be heard against this clause in this bill.

Mr. ERSKINE POLLOCK, K.C., appeared for the Cardiff Railway Company and the Bute Docks. He said his clients asked for a *locus* because they believed that if this railway were made the competition would be altered in favour of Newport. Traffic would be taken to Newport which at present went to the Bute Docks.

In reply to Sir D. Brynmor Jones, Mr. Pollock said his contention was that if the bill were passed the Bute Docks would be injured.

Sir D. BRYNMOR JONES—You must go further than that. The mere possibility of injury to your property will not entitle you to

Mr. POLLOCK said the proposed railway would carry to Newport only. There was no precedent for clause 33, which provided for coal being carried at the lowest rate per ton.

Mr. MACASSEY (for the promoters) submitted that, carried to its logical conclusion, Mr. Pollock's argument would give him juris-

Railways had entirely misapprehended the effect and the intention of clause 33. That clause imposed no obligation on the North Western to send traffic to Newport in preference to sending it to Cardiff. The clause could not affect the through rate.

After further argument, the CHAIRMAN said the *locus* would be disallowed, except as to clause 33 in both cases.

DOVER PASSENGER TAX INQUIRY.

A public inquiry was opened by Mr. KEARLEY at the Board of Trade offices on Wednesday with reference to the poll-tax on passengers at Dover, the Dover Harbour Board having made application to be allowed to raise this from 1s. 6d. to 2s. 6d.

Mr. W. B. CLODE (barrister), appearing for the Dover Harbour Board and the Managing Committee of the South Eastern and Chatham Railway, said the board was a public corporation, and did not seek to make profits. They wanted to raise £1,000,000 of money to carry out reclamation works at either side of the Admiralty Pier, for widening purposes, and to pay off £400,000 of redeemable debentures raised for previous extensions and the overdrafts at the bank. The sum of £400,000 would most likely be available for the reclamation. The railway company were going to join in the guarantee. The additional 1s. on the tax, he urged, was necessary for the liquidation of the interest and the sinking fund on the £1,000,000.

Mr. A. W. WYRE, of the firm of Price, Waterhouse & Co., said that he had estimated that an additional tax of 1s. was required in order to obtain the money necessary to meet sinking fund and interest on the million—that was presuming that the million was borrowed at the rate of 4 per cent. interest, which was the rate they were advised they would have to pay.

Mr. MARTIN MOULL, registrar of the Dover Harbour Board, gave detailed evidence as to the funds of the board. Asked by Mr. Kearley what would happen if a poll-tax of 2s. 6d. produced more than sufficient to discharge the interest and sinking fund of the million pounds, the witness replied that if that were the case the poll-tax could be reduced.

Mr. CLODE said that it was not proposed to ask for the increase in the tax until the loan had been negotiated. He thought it could be timed from the time when they raised the money.

Mr. MOULL, in further evidence, said that every train that ran on to the Admiralty Pier paid 5s., and every boat that came alongside paid £1. That applied also to the boats of the Northern of France and the Belgian Government. Three thousand pounds was last year raised by such means.

Mr. KEARLEY asked if it had never occurred to the Harbour Board to charge the shipowners and railway companies increased sums. He would suggest that, so that the poll-tax should not be solely relied upon.

Mr. VINCENT HILL (general manager of the South Eastern and Chatham Railway)—I think the Dover Harbour Board know that there is another harbour close by.

Mr. KEARLEY—Yes. I have heard that before. (Laughter.)

Mr. VINCENT HILL, on behalf of the railway company, said that

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they wished for the tax to be imposed to cover their risk, in guaranteeing the interest on the million pounds.

M. P. DE FRANCE opposed the scheme on behalf of the Belgian State Railways, which owns the Dover-Ostend line. He thought they would lose half of their traffic.

Mr. KEARLEY—Do you contemplate that if the poll-tax is increased by 1s. you will lose one-half or one-third of your traffic?

M. DE FRANCE—We are convinced of it.

Mr. KEARLEY—Your point is that, inasmuch as there is no increase about to take place in the ports frequented by the other routes, the traffic that comes your way will pass that way?—That is so. We have already contemplated the possibility, if we have to pay a heavier tax, of leaving Dover altogether.

M. EDOUARD SENE, the Belgian Consul-General, also protested. At the conclusion of the evidence Mr. KEARLEY intimated that the matter would receive careful consideration, and the decision would be made known as soon as arrived at.

RAILWAY NOTES.

Nationalisation of the Kansai Railway. The scheme by which the Japanese Government takes over the leading railways for a term of years will be applied to the Kansai Railway on October 1 next.

Paraguay Railway Strike.—Owing to fresh demands being made by the men, the railway and telegraph strike at Ascension was resumed on Tuesday, and, according to a cable received from the general manager yesterday, it still continues.

The Piccadilly Tube. Covent Garden Station of the Great Northern Piccadilly and Brompton Railway was opened on Thursday. With the exception of the Strand Station at the end of the short spur line from Holborn, all the stations (twenty-one in number) are now open for public traffic.

Railway Picture Postcards.—Four new sets have just been added to the excellent series of picture postcards issued by the

London and North Western Railway. The new subjects illustrated are the Lancashire seaside resorts, the city of Dublin, Buxton district, and "How Royalty Travel by Train."

Inquest on the Felling Accident.—An inquest was held at Newcastle on Thursday night on the two men who died in Newcastle Infirmary from injuries received in the accident to the Leeds express at Felling on February 26. The jury found that the accident was due to the line having buckled through a sudden transition from cold to heat, causing the engine to leave the rails at a curve.

Empire Roller-Bearings.—Among recent orders received by the Empire Roller-Bearings Company for their patent roller-bearing axleboxes are the fitting of twenty-five additional tramcars for the Brazilian tramways; from the Madras Railway Company, for bearings for their main line rolling stock; a further supply for Calcutta rolling stock, and for the fitting of new cars for the Liverpool Corporation Tramways, the Great Grimsby Tramways, and additional bearings for the Lancashire and Yorkshire Railway Company.

Locomotive Orders for India.—During the past few days Messrs. Robert Stephenson & Co., of Darlington, have been awarded a repeat order for five mixed traffic six-wheeled coupled bogie locomotives for the Burma Railways. These engines are of similar design and dimensions as the mixed traffic engines which Messrs. Stephenson have had on order for some time from the same company. In addition, Messrs. Stephenson have within the past week booked an order for three powerful tank engines for main line service on the Rhyminney Railway.

Extension of Parkston Quay.—An important undertaking now in progress by the Great Eastern Railway Company is the enlargement of their Continental station at Parkston. The existing quay will be doubled in length by the addition of a Hennebique ferro-concrete extension more than 1,000ft. long, providing three new berths for steamships and affording accommodation for several large travelling cranes, hydraulic capstans, and other

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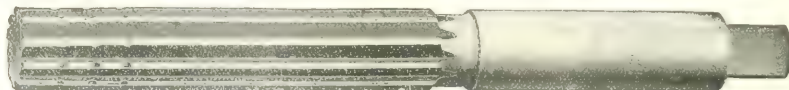
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	A Year Ago.	Last Week.	Yesterday.		A Year Ago.	Last Week.	Yesterday.
Barns, Ord.	1 1/2	205	195	5/8	195	2	195
Do. Pref. Conv. Ord. (1 1/2)	1 1/2	202	198	1 1/2	198	2	198
Do. Def. Conv. Ord. (1 1/2)	1 1/2	198	191	9/8	191	2	191
Chesham, Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Pref. Conv. Ord. (3 1/2)	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Ord., No. 1	1 1/2	115	115	1 1/2	115	2	115
Cambridge, Ord. Capital, No. 1	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Cardiff, Pref. Ord., 1896	1 1/2	105	105	1 1/2	105	2	105
Do. Def. Ord.	1 1/2	105	105	1 1/2	105	2	105
Do. Def. Ord.	1 1/2	105	105	1 1/2	105	2	105
City and South London	1 1/2	115	115	1 1/2	115	2	115
East London Cons.	1 1/2	115	115	1 1/2	115	2	115
Festiniog, Ord.	1 1/2	115	115	1 1/2	115	2	115
Furness, Cons. Ord.	1 1/2	115	115	1 1/2	115	2	115
Glasgow and S. Western, Pref. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Ord.	1 1/2	115	115	1 1/2	115	2	115
Great Central, Pref. Ord. (6 1/2)	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Ord.	1 1/2	115	115	1 1/2	115	2	115
Great Eastern, Ord.	1 1/2	115	115	1 1/2	115	2	115
Great N. of Scotland, Pl. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Ord.	1 1/2	115	115	1 1/2	115	2	115
Great Northern, Pref. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. A	1 1/2	115	115	1 1/2	115	2	115
Do. B	1 1/2	115	115	1 1/2	115	2	115
Great Northern (Ireland), Ord.	1 1/2	115	115	1 1/2	115	2	115
Great North. & West. (Ireland) Orig.	1 1/2	115	115	1 1/2	115	2	115
Great Western, Cons. Ord.	1 1/2	115	115	1 1/2	115	2	115
Highland, Ord. Cons. Capital	1 1/2	115	115	1 1/2	115	2	115
Hull and Barnsley, Cons.	1 1/2	115	115	1 1/2	115	2	115
Iale of Wight, Pref. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115
Do. Def. Conv. Ord.	1 1/2	115	115	1 1/2	115	2	115

Railway Debenture Stocks.

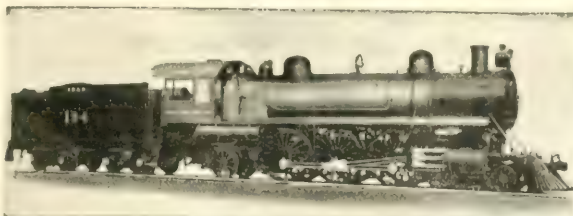
Debenture Stocks—(continued).

Railway Preference Stocks—(continued).

Alexandra Dock and R. & W. Bay	1	104	North British	1	98	94	Great Western, Cons. Pref., 5 1/2	141	144
Baker Street and Waterloo	1	99	North Eastern	1	99	94	Hull and Barnsley 3 1/2 Pref. 1899	110	112
Barns	1	98	North London	1	106	129	Do. B	120	123
Brecon and Merthyr A	1	99	North Staffordshire	1	106	96	Do. C	96	98
Do. Do. B	1	101	Plymouth Devon & S.W. June	4	112	115	Do. D	82	85
Chesham	1	115	Port Talbot Railway and Docks	4	101	106	Do. E	87	85
Cambridge A	1	105	Rhonda and Swansea Bay	1	110	115	Do. F	87	85
Do. B	1	104	Rhymney Perpetual	4	112	114			
Do. C	1	99							
Do. D	1	74	Sheffield District Permanent	4	97	100	Iale of Wight 4 1/2 Pref. Stock	101	104
Cardiff	1	99	Do. Def. Ord.	4	114	116	Lancashire and Yorks. Cons. 3 1/2 Pref.	83	85
Central London	4	115	Do. Def. Ord.	5	138	141	Do. 4 1/2 Pref. 1903	110	112
Charing Cross Easton & Hamps.	4	115	Do. Def. Ord.	5	138	141	London Brighton, etc., Cons. 5 1/2	135	138
City and South London Perpetual	4	115	Do. Def. Ord.	5	138	141	Do. Second Cons. 5 1/2	154	157
East London 2nd Charge A	4	115	Do. Def. Ord.	5	138	141	London Chatham, etc., Arbit., 4 1/2	110	112
Do. 2nd Charge B	4	115	Do. Def. Ord.	5	138	141	Do. 4 1/2 Pref. 1899	110	112
Do. 3rd Charge	4	115	Do. Def. Ord.	5	138	141	Lea & North Western Cons. 4 1/2 Pref.	114	116
Do. 4th Charge	4	115	Do. Def. Ord.	5	138	141	Do. 4 1/2 Pref. 1899	110	112
Do. E.L.R. 1st Def. Ord.	4	115	Do. Def. Ord.	5	138	141	Do. 4 1/2 Pref. 1899	110	112
Do. Whitechapel Extension	4	115	Do. Def. Ord.	5	138	141	London & South Western Cons. 4 1/2 Pref.	114	116
							Do. 4 1/2 Pref. 1899	110	112
North British	1	115							
Furness	1	99							
Glasgow and South Western	4	115							
Great Central	4	115							
Do. A	4	124							
Do. B	4	124							
Great Eastern	4	115							
Great North of Scotland	4	115							
Great Northern	4	115							
G.N. Piccadilly & Brompton	4	115							
Great Western	4	115							
Do. A	4	125							
Do. B	4	131							
Do. C	5	145							
Highland	1	114							
Hull and Barnsley 1st	1	114							
Iale of Wight	4	115							
Iale of Wight Central C	4	115							
Lancashire and Yorkshire	3	99							
London and Greenwich	4	111							
London Brighton & South Coast	4	114							
Do.	4	128							
London Chat. and Dover Arbit.	41	120							
Do. B	41	117							
Do. 1874	4	105							
Do. 1888	4	104							
Do. 1890	3	78							
Do. 1899	3	96							
London and North Western	3	99							
London and South Western A	3	99							
Do. Consolidated	3	99							
London and South Western	1	114							
Metropolitan	1	94							
Do. A	1	94							
Metropolitan District	6	151							
Do. B	1	88							
Do. C	1	82							
Do. D	1	74							
Midland & S.W. Junct. A (Cum.)	3	72							
Do. B (Cum.)	3	28							
North and Brecon 1st	1	96							
Do. A	1	96							
North British	1	104							
North Eastern	1	99							
North London	1	106							
North Staffordshire	1	106							
Plymouth Devon & S.W. June	4	112							
Port Talbot Railway and Docks	4	101							
Rhonda and Swansea Bay	1	110							
Rhymney Perpetual	4	112							
Sheffield District Permanent	4	97							
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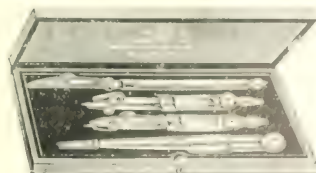
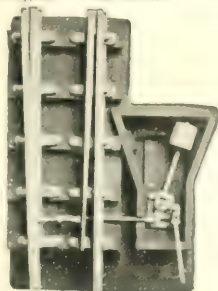
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VOL. XCI.

SATURDAY, APRIL 20, 1907.

No. 16.

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THE NEW HULL AND BARNSELY ISSUE.

At the half-yearly meeting of the Hull and Barnsley Railway, on February 12 last, the shareholders gave their sanction to an issue of £750,000 of new preference stock. During the present week the ordinary and existing preference holders have received allotment letters for £400,000 of this issue in the form of a 4 per cent. preference stock at par. The whole amount is not payable until April next year, but intending applicants must pay a 20 per cent. instalment before the end of the present month. The money is required for new works and additional rolling stock, rendered necessary by the steady, and latterly rather rapid, expansion in the traffic of this railway. The new preference will, of course, rank behind the existing 3½ per cent. issue, which is quoted at 93; in fact, it will rank immediately before the ordinary stock, on which a dividend of 2½ per cent. was distributed last year. The company is reserving a right to redeem the present issue of 4 per cent. stock at 110 on giving six months' notice. As an investment yielding just 4 per cent., with prospects of improvement in capital value, the new issue may be commended to Hull and Barnsley shareholders. On the result of last year the company earned about £75,000 of profit on its ordinary capital, whilst for 1907 the profit available for the ordinary stockholders may reach £100,000. The new issue, on the other hand, will require only £16,000 for payment of its annual dividend. There are few more progressive railways in the country than the Hull and Barnsley, and though at the present time it is paying no more than 2½ per cent. upon its ordinary capital, it must be remembered that in its early days it found it impossible to earn its debenture interest. The railway has profited largely both from the advance of trade on the Humber and from the development of the South Yorkshire coal field. It shares with the North Eastern the monopoly of access to Hull, and of the ownership of the docks at that port. Relations between the two companies are most amicable—indeed, part of the proceeds of the new issue will be utilised for the payment of cost of constructing the new joint dock. For the present half-year to date the receipts of the Hull and Barnsley have advanced by over £20,500, the latest weekly return showing an increase of no less than £3,200.

THE LONDON COUNTY COUNCIL ISSUE.

The principal event in the Stock Markets during the current week has been the issue of the London County Council loan of 5 millions sterling. For many reasons the price of issue was fixed on a very low basis, and there were other novel features connected with the issue which pointed to the low credit of this important public body. The raising of money in a permanent form had long been postponed until a more favourable opportunity. This came with the reduction of money rates; but to ensure success

THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY

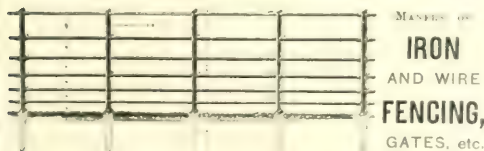
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it was necessary to make two distinct departures. In the first place, the interest on the new stock was fixed at $3\frac{1}{2}$ per cent., as compared with $2\frac{1}{2}$ and 3 per cent. on existing stocks. In the next place, one-half of the total issue of 5 millions was placed "firm" with leading financial houses, leaving only $2\frac{1}{2}$ millions to be actually subscribed by the public. The actual price was 97 per cent., but subscribers gain an advantage from the fact that a full quarter's dividend of 17s. 6d. per cent. will be paid on July 5, whereas the final instalment is not due to be paid until July 18 next. The money thus secured is costing the Council about £3 12s. 6d. per cent., whereas ten years ago—in July, 1897—the cost of money then raised by it was only $2\frac{1}{2}$ per cent. This change has been brought about largely by marked depreciation in the market for all high-class stocks, and also some dissatisfaction with Corporation finance in particular. It goes without saying that the loan has been a huge success, and that it has already done a little to restore the much damaged credit of this important public body. But how near it was to a failure may be estimated by the fact that at one time the premium on the new issue nearly ran off altogether, and those authorities in the press and elsewhere who are protesting that the price ought to have been fixed decidedly higher are obviously out of touch with actual market conditions. It is not without significance that the credit of the London County Council is decidedly below that of leading home railway companies. The existing 3 per cent. stock of the Council is quoted no less than 6 per cent. below the 3 per cent. debenture stock of the London and North Western, and several points below the corresponding issues of other prominent railways. This disposes of the contention so often urged by advocates of State purchase of railways that the credit of a public body must necessarily be higher than that of a private corporation.

ARGENTINE RAILWAY EXPENDITURE.

The recent rapid advance in the expenditure of all Argentine Railways is illustrated in the most remarkable way by the following comparison of the expenditure of the Buenos Ayres and Rosario Railway:—

Year.	Gross revenue	Working expense
1902	£2,297,000	£1,215,000
1903	3,251,000	1,652,000
1904	3,750,000	1,993,000
1905	3,091,000	2,090,000
1906	4,831,000	2,885,000

The year 1902 was the first which included the Central Argentine system. Since then the gross receipts have risen by £2,234,000, and the expenses by £1,338,000. Taking the period throughout, the result is not unsatisfactory. In the last two years, however, the gross increase of £772,000 has been accompanied by an advance of no less than £590,000 in expenses. For the year 1902 the ordinary stock received only $2\frac{1}{2}$ per cent., but in 1903 the rate paid rose to 5, and since then it has been 6 per cent. each year. In regard to all the leading Argentine railways, it should be noted that the present rates of distribution are regarded practically as maximum rates. For several years the Buenos Ayres Great Southern, the Western, and the Pacific have each paid a regular 7 per cent., though, from the accounts, it is apparent that more could readily have been paid. The Rosario has also paid 6 per cent. for three successive years. This voluntary limitation of dividends is really a prudent measure, because it avoids raising questions regarding capital and profits with the Government. This would only lead to compulsory reductions in rates and other steps of

an unwelcome character. In considering the apparently excessive increase in expenditure of all these lines of late it must be kept in view that it includes money which has been spent so liberally on the properties as the alternative to paying higher dividends. Compensation to the ordinary stockholders for their sacrifices on this account has been given in the form of numerous bonus issues. If allowance be made for the fact that part at least of the increased expenditure of Argentine railways has been voluntarily incurred because of the above considerations, the situation is much better than it appears to be on the surface, because should gross earnings decline there is a corresponding ability to reduce expenses, and so help to maintain present dividends.

RAILWAY ACCIDENT RETURNS.

According to the Board of Trade quarterly returns issued on Thursday, the number of persons killed and injured on railways in the United Kingdom in the course of public traffic during the last three months of 1906 was 331 and 1,963 respectively, compared with 269 and 1,737 during the corresponding period of the previous year. These figures show an increase of 62 in the number killed, and 226 in those injured. The number of passengers killed was 46—accidents to trains, rolling stock, etc., being responsible for 21, the remaining 25 being caused by accidents from other causes. The injured passengers totalled 657, as against 579 in the last three months of 1905, in which period only 35 passengers lost their lives. Of the servants of companies or contractors 142 were killed, and 1,248 injured, compared with 86 and 1,048 respectively a year ago. Other persons killed—including suicides—totalled 143 (against 148), while the injured were 58 (against 73). During the whole of 1906, 1,169 persons were killed, and 7,204 were injured, these figures representing increases of 70 killed and 745 injured as compared with 1905. A large proportion of the casualties were distributed among the three great disasters of the year—viz., at Salisbury, Grantham, and Arbroath.

Weekly Traffic Summary.

The traffic receipts for the week ending April 14 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £1,989,358, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £2,127,773, with 20,452½ miles open. There was thus a decrease of £138,415 in the receipts and an increase of 210 in the mileage. The aggregate receipts to date (for fifteen weeks on the English, Irish, and Welsh railways, and for eleven weeks on the Scottish railways) amounted on the same thirty-three lines to £27,710,532, in comparison with £27,120,562 in the corresponding period of 1906—increase, £589,970.

Metropolitan Rating Reduction.—Mr. A. C. Ellis, general manager of the Metropolitan Railway has made an application to the Finsbury Borough Council, asking, in view of the heavy and persistent decrease in the running of the railway and the increased expenses of working that a substantial reduction may be made in the present assessments upon the Finsbury portion of their undertaking. It is also pointed out that the conversion to electric traction has resulted in a large additional capital outlay for stock, together with a heavy increase in the maintenance charges for permanent way and equipment incident to the new method of working. The assessment committee recommend that the company's property be placed on the provincial valuation list at £28,000 rateable, which is a reduction of £2,836 on the previous assessment.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES

Cash	1 City of London	April 24	General	1 City of London	April 24
	1 Pay day	May 1		1 Pay day	April 26

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year :-

	At Present.	Last Week.	Same Week Last Year.
Bank's Cash and Bullion	£25,894,896	£25,456,914	£23,795,396
Total Reserve	£25,794,496	£25,184,744	£23,370,031
Proportion of Reserve to Liabilities	44 per cent.	43 per cent.	43 per cent.
Notes in Circulation	£28,550,400	£28,771,900	£28,876,365
Bank Rate	4½ per cent.	4½ per cent.	3½ per cent.
Open Market Discount	3½ per cent.	3½ per cent.	3½ per cent.
Bankers' Clearing-house	£278,710,000	£251,683,000	£182,932,000
Silver bars, per oz. (spot)	39½d.	39½d.	29½d.
Consols account	85	86½	90½
French 3 per Cents. (acc.)	94½	94½	98½
Paris Cheque Exchange	25½ 22c.	25½ 23c.	25½ 10c.
New York 60 days ditto	\$1 82	\$1 82½	\$1 82
Rio de Janeiro exchange	15½d.	15½d.	14½d.
Valparaiso 90-day exchange	12½d.	12½d.	13½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 1½d.	28. 1½d.	28. 0½d.
Shanghai transfers	28. 10½d.	28. 10½d.	28. 10½d.

THE MONEY MARKET has continued fairly easy, and for short dates funds have been specially abundant. But a hint that perhaps discount rates have been allowed to slide too rapidly was given by the decision of the Bank directors on Thursday to maintain the official Rate at 4½ per cent. The Bank Return shows some further improvement, the week's addition to the reserve being about £660,000, and it is now nearly 2½ millions higher than a year ago. Stringency on the Continent is relaxing, and on the whole it may be hoped that the Bank of England Rate will soon decline to 4 per cent.

STOCK MARKETS have been particularly inactive this week, business being restricted by several important influences. The issue of 5 millions of 3½ per cent. stock by the London County Council, and an issue of equal amount now pending by the Straits Settlements, have diverted attention from markets. Moreover, the uncertainties of the Budget were only removed by the Chancellor's speech on Thursday evening. However, the success of the L.C.C. issue, the fairly satisfactory Budget statement, and the hope that a 4 per cent. Bank Rate is likely to be experienced should very shortly tend to improve markets, and with more activity prices seem likely to recover. Yesterday the tone was rather dull in most directions.

The "Consols" market has been inactive most of the week, pending the disclosure of Budget secrets. The maintenance of the Bank Rate at 4½ per cent. was a temporary disappointment, and the appearance of several new issues of a high class with liberal yields has not helped matters. However, the stronger Sinking Fund provided by Mr. Asquith and a cheerful outlook for money should help to improve the tone eventually. The new L.C.C. loan was quoted at ½ premium yesterday, though closing lower. Though the list only closed at 11.30 a.m. on Thursday, the Bank conducted the allotment so expe-

ditiously that subscribers received their letters yesterday (Friday) morning.

The Home Railway Market has been fairly good, though the best prices were reached early in the week. Special features have been the demand for "Underground" stocks and for the preferred ordinary stocks. Both Metropolitan and District ordinary have been purchased on improved terms, and a rumoured "pool" among all the numerous transport agencies in the Metropolis. Certainly there is much need for such a "combine," but it would be very difficult to bring all these competitors into line. Central London ordinary and deferred have also responded quickly to the suggestion that a revision of fares, whilst securing a higher average payment from the longer distance passengers, will also help to recover many of the short-distance travellers. The hint as to taxation of motor-cars given in the Chancellor's speech has an important bearing upon transport problems in London. The traffic returns to hand this week have given satisfaction, allowing for the comparison with Good Friday week last year. That of the Hull and Barnsley was especially good, the increase for the week being £3,200, making over £20,600 for the current half-year to date. Yesterday the "heavy" stocks were dull on absence of business.

Canadian Pacifics have been fairly steady, though less active than recently. Grand Trunks were encouraged by another excellent traffic increase of over £25,000 for the second week of April, and "bumper" receipts are anticipated for some time to come. Yesterday this market was very firm indeed.

Americans suffered from a renewed outbreak of weakness at the beginning of the week, mainly because of the disappointing Bank return and failures in Wall Street. Business on this side has been much more restricted. Yesterday the tendency was distinctly better.

Among Foreign Rails the various Mexican Railway issues have suffered from the occurrence of earthquakes in Mexico, though it does not appear that these have caused any material damage to the railways. Argentine rails generally have been dull, though the statements as to the crops at the Rosario meeting on Thursday were considered more satisfactory. United of Havana stock is firm.

Among Miscellaneous securities a sharp recovery may be noted in London General Omnibus and Road Car issues on the hopes of a "combine" among the numerous traffic agencies of London.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table :-

Name of Stock	Rise	Fall	Name of Stock	Rise	Fall
British Funds.					
Consols, 2½ per cent.	1		London Tilbury, etc.	1	
Do. 4½ per cent.	1		Metropolitan		
British Railway Stocks.					
Barry Deferred	1		Metropolitan District ..	1	
Do. 1st Pref. Con. Ord.	1		Midland Def. Ord.		
Do. Pref. Con. Ord.	1		North British Pref. Ord. ..	1	
Do. Def. Con. Ord.			Do. Ord.		
Great Central			North Eastern Cons.	1	
Do. Deferred			North Staffordshire		
Great Central Preferred	1		South Eastern		
Gt. Nthn. Pref. Con. Ord.			Do. 1st Preference		
Do. Def. Con. Ord.			Gt. Indian Peninsula "A" ..		
Great Western			Madras 5 per cent.		
Hull and Barnsley	1				
Lancashire & Yorkshire			Grand Trunk of Canada ..		
London Br. and S. Coast			Do. 1st Preference		
Do. Deferred			Do. 2nd Preference		
London Chat. and Dover			Do. 3rd Preference		
London and N. Western					
London and S. Western					
Do. Def. Con. Ord.					

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
Baltimore and Ohio.....	— 1	Wabash.....	— 1
Chesapeake and Ohio ..	— 1	Do. Preferred.....	— 1
Chicago Great Western ..	— 1	Do. Foreign Railways.....	— 1
Chicago Mil. & St. Paul ..	— 1	Antofagasta.....	— 1
Denver and Rio Grande ..	— 1	Argentine Grt. Western ..	— 1
Do. Preferred.....	— 1	Buenos Ayres & Pacific ..	— 1
Erie Common.....	— 1	Buenos Ayres Gt. Strn. 1 ..	— 1
Do. 1st Preference.....	— 2	Buenos Ayres & Rosario ..	— 1
Do. 2nd Preference.....	— 2	Do. Deferred.....	— 1
Illinois Central.....	— 1	Buenos Ayres Western 1 ..	— 1
Louisville and Nashville ..	— 1	Cent. Uruguay of Mont. ..	— 1
Mexican Central Comn. ..	— 1	Cordoba & Ros. 1st Pref. ..	— 1
Missouri Kans. & Texas ..	— 1	Cordoba Central 1st Pref. ..	— 1
New York Central.....	— 1	Costa Rica.....	— 1
N.Y. Ontario & Western ..	— 1	Cuban Central.....	— 1
Norfolk and Western ..	— 1	Interoceanic Pref.	— 1
Do. Preferred.....	— 1	Leopoldina.....	— 1
Pennsylvania.....	— 1	Mexican Ordinary.....	— 1
Reading Common.....	— 1	Do. 1st Pref. 8 p.c.	— 2
Southern Pacific Comn. ..	— 1	Do. 2nd Pref. 6 p.c.	— 2
Southern Common.....	— 1	Mexican Southern.....	— 1
Do. Preferred.....	— 1	Nitrate Ordinary.....	— 1
Union Pacific.....	— 1	Do. Deferred.....	— 1
Do. Preferred.....	— 1	Ottoman (Smyrna to Aidin) ..	— 1
		South Austrian.....	— 1

RAILWAY NOTES.

Mr. Robert Thompson, J.P.—Has been co-opted a member of the board of directors of the Belfast and County Down Railway in the place of the late Sir Daniel Dixon, M.P.

Great Northern Central Railway of Colombia.—This company was registered on April 4, with a capital of £1,000,000 in £1 shares, with the object of acquiring, constructing, and working railways in Colombia. There is no initial public issue. The directors may borrow up to £1,752,520.

Great Western and Port Talbot Companies.—Negotiations with reference to the proposed agreement between these companies are still in progress, and it is reported that an agreement has been practically arrived at on the main issues. No official statement, however, has yet been announced.

New Railway Bridge at Hull.—The new swing bridge which has been constructed for the North Eastern Railway Company at Hull was rolled into position over the river at Sculcoates on Thursday. It is 153ft. long, its total weight is about 700 tons, and it has been built within 160ft. of the centre of the river. The haulage was done by powerful locomotives, and it was lowered into position by hydraulic jacks.

Railway Engine-shed Destroyed.—The North Eastern Railway Company's engine-shed at Saltburn was destroyed by fire on Wednesday morning, and three locomotives were considerably damaged. The flames made their appearance in one of the wooden draw-chimneys, and quickly spread along the roof. There were six locomotives in the building, but workmen were able to remove three of them before the roof fell.

New Hull and Barnsley Issue.—The Hull and Barnsley Railway Company is issuing £400,000 4 per cent. preference stock at par, part of £750,000 authorised. It is allotted in the proportion of 10 per cent. of their holdings to holders of the company's ordinary stock. An interesting feature of the issue, and one which marks a new departure in British railway finance, is the fact that the company retains the right to redeem the stock at 110 on six months' notice. It is quoted at $\frac{1}{2}$ premium.

The Patent Victoria Stone Company is well represented at the Building and Decorative Exhibition, which has been held during the past week at Olympia. The exhibits embrace all kinds of architectural work, paving, etc. There are also numerous photographs of the latest erected public buildings in which the architectural stonework has been carried out by the company, one of the most notable being the new police and fire station at Windsor. The exhibition, which is of a very interesting and instructive character, closes to-day.

Great Central Rating Appeal.—The Banbury Board of Guardians have been apprised of the intention of the Great Central Railway Company to appeal to the House of Lords against the recent decision of the Court of Appeal in respect of the rating of the connecting line between Banbury and Woodford. The line was assessed at a certain value, and the company's appeal to the Oxfordshire Quarter Sessions was dismissed subject to a case being stated on a point of law. A Divisional Court decided that Quarter Sessions were wrong, and upheld the company's appeal,

with costs. The Banbury Guardians appealed to the Court of Appeal, who reversed the decision of the court below.

New Couches for South Western Saloons.—The London and South Western Railway Company are fitting a new type of couch to their family saloon carriages. It is of the single-arm variety, the main features being that the arm can be easily fixed at any required angle and the back can be moved forward and backward at will. As the whole couch is spring-padded, a most comfortable bed can be made by lowering the arm to form a pillow and retiring the back. The former is operated by merely pulling a spring-catch; the arm being automatically locked in position, the catch is released. We understand that the couch is a patented design of Mr. S. Warner, carriage and wagon superintendent of the South Western Company.

Great Eastern Ambulance Corps.—Lord Claud Hamilton, at the Town Hall, Stratford, on the 12th inst., distributed the prizes to the successful competitors in the contests arranged in connection with the Great Eastern Railway Ambulance Corps. Lord Claud Hamilton presided, and was supported by the Mayor of West Ham (Alderman L. W. Spratt). The chairman stated that the corps now contained forty-five divisions. During 1906 375 men presented themselves for examination. Of these, 329 satisfied the examiners, 140 passing for the first time, 80 for the second time, 50 the third or medallion examination, and 53 the label examination for medallion holders. The corps was established in 1891, and since then 2,368 Great Eastern men had secured certificates in first aid. In the inter-railway competition, which was instituted in 1897, the Great Eastern Railway Company's team had been first on four occasions. In the final of the Great Eastern competition March stood first with 239 points.

Indian Railway Receipts.—The *Indian and Eastern Engineer* in the March issue gives its usual table showing the results of working each railway in India to February 23, 1907, as regards total earnings. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during the first half of 1907, January 1 to February 23, £4,847,913; to February 24, 1906, £4,814,050—an increase of £33,857, in spite of one day's less earnings. The results of working for the official year from April 1, 1906, to February 23, 1907, were £26,378,707; from April 1, 1905, to February 24, 1906, £25,222,605—an increase of £1,156,042, in spite of one day less. This was mostly made up of the following increases, viz.:—East Indian, £350,548; North Western system, £330,313; Eastern Bengal system, £184,442; Bengal and North Western, £90,597; Bengal-Nagpur system, £98,578; Assam-Bengal, £50,147; Southern Punjab system, £32,620; Southern Mahratta system, £31,423; Rohilkund and Kumaon system, £26,816; Great Indian Peninsula system, £21,401; Jodhpur-Bikaner, £16,595; Oude and Rohilkund system, £15,399; and of the following decrease, viz.:—Rajputana-Malwa, £35,107. The mean mileage worked in 1907 was 28,748, as against 28,125 in 1906—an increase of 623 miles.

New Turbine Steamer for the South Eastern Railway.—Another new turbine steamer for the South Eastern and Chatham Railway Company was launched last Saturday from the yard of Messrs. William Denny & Bros., Dumbarton. The new vessel, which is a sister ship to the "Victoria" launched by the same builder last month, was named the "Empress." Both are designed for cross-channel service. The "Empress" is 310ft. long, 40ft. in moulded breadth, and 24ft. 6in. deep to the awning deck, which extends from stem to stern. In large deckhouses on this deck there are a number of special cabins provided for first-class passengers. On the main deck is a large apartment for the use of first-class lady passengers. Immediately below this apartment is the gentlemen's sleeping saloon. Aft of this is the restaurant, capable of accommodating fifty passengers at a time. The second-class accommodation is situated aft; the ladies' cabin on the awning deck, and the gentlemen's rooms on the lower deck. A large open space is also provided on the main deck as a day-shelter. The appliances for mooring the vessel are exceptionally powerful, and consist of a large windlass and capstan forward, a warping capstan aft, and two warping capstans, one at each hatchway. The rudder is of the balanced form, specially designed by the builders for their turbine vessels, and is worked by a steam tiller, controlled on the flying bridge by a telemotor. For convenience in canting and backing out of English and French harbours the vessel is fitted with a large bow rudder, worked by steam steering gear controlled by a wheel on the flying bridge. The propelling machinery consists of three turbines, each driving a separate shaft and propeller. The turbines, along with the rest of the machinery, including the boilers, are also being supplied by Messrs. Denny.

GREAT CENTRAL CONTINENTAL SERVICES.

NEW TURBINE STEAMERS.

The Continental traffic of the Great Central Railway Company will this season receive an additional impetus by the provision of two magnificent turbine steamers on the Grimsby-Rotterdam service. The new steamers, "Immingham" and "Marylebone," are able to perform the journey



Dining Saloon of the new Turbine Steamer "Marylebone."

in about eleven hours, and this fast service will undoubtedly tempt the short-term tourist to visit the numerous places of interest in Holland, such as the Hague, Scheveningen, Amsterdam, Delft, etc. Amongst business men and people of limited leisure the week-end holiday is becoming more and more of an institution. To such the complete change of environment afforded by a brief visit to these interesting old Dutch towns should strongly appeal. Through the enterprise of the Great Central Company it is now possible to leave home on Saturday afternoon and be in any of the places mentioned early on Sunday morning, and returning from Amsterdam on Tuesday evening, to be at home again early on Wednesday, so that practically only two days would be lost from business. For those desiring a more extended holiday on the Continent, Rotterdam, with its excellent train facilities to all parts, makes an ideal landing-place. A service of three sailings a week each way between Grimsby and Rotterdam and Grimsby and Antwerp is maintained by the Great Central Company, and tickets issued to Rotterdam are also available for return from Antwerp. There are, in addition, sailings every week-day between Hamburg and Grimsby, and passengers travelling to Rotterdam can return by these steamers on payment of a small extra charge on board.

It is not only, however, with regard to quick transport that the Great Central Company offer such tempting facilities. True to their tradition of "rapid travel in luxury," the new turbine steamers they have provided are replete with all the little details for the comfort of passengers which modern steamship equipment affords.

Our illustrations show the interiors of the dining-saloon and the smoke-room. The former extends right across the ship, and an excellent light is provided by sixteen large port-holes. The ceiling is white, picked out with gold and dotted with clusters of electric lights, which give a very pleasing effect. The woodwork is in light oak, the upholstery of the settees and revolving chairs being in red morocco leather. The smoke-room, which is also illustrated herewith, is panelled in fumed oak and upholstered in red morocco leather, with small tables and a serving-bar for the convenience of passengers. There is also a ladies' cabin, tastefully upholstered in art blue velvet, eighteen two-berth cabins, two three-berth cabins, and one four-berth cabin, all in white enamel and equipped with up-to-date fittings. A bath-room is also provided, fitted with hot and cold water. There is a splendid promenade deck, on which are situated two three-berth cabins and five two-berth cabins. Three of these are at the forward end of the deck and open into the main entrance to the saloon.

Every precaution has been taken for the safety of passengers, the vessels being divided into water-tight compartments fitted with Stones Lloyd's improved water-tight doors, which are under the control

of the captain on the bridge, and can be closed by him in eight seconds.

The sister ships "Immingham" and "Marylebone" have a length of 282ft., a breadth of 41ft., and a depth of 21ft. They are fitted with the latest turbine engines on the Parsons principle, driving three sets of propellers, the

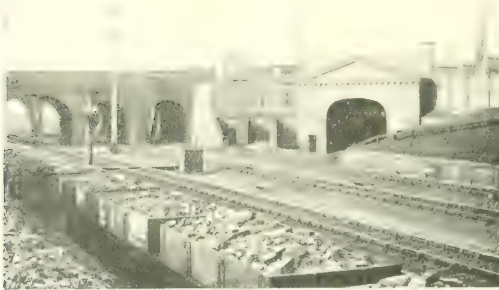


Great Central Company's T.S. "Marylebone"—A Corner of the Smoke Room.

power for which is generated in four boilers of the Scotch or marine type. A speed of 18½ knots per hour is maintained. The "Marylebone" was built by Messrs. Cammell, Laird & Co., of Birkenhead, and the "Immingham" by Messrs. Swan Hunter and Wigham Richardson, of Wallsend.

REMOVAL OF AN OLD GREAT WESTERN TUNNEL.

An interesting link with past railway history has recently been removed in connection with some heavy bridge reconstruction works which the Great Western Railway Company has in hand at West London Junction, $2\frac{3}{4}$ miles from Paddington Station. We refer to the tunnel—the



Bridge Reconstruction on the Great Western Railway.

southern face of which is shown in the accompanying illustration—through which the Bristol Birmingham and Thames Junction Railway passed under the Grand Junction Canal, and emerged to cross the Great Western main line by a most dangerous level-crossing. This line, which was single, ran from Kensington (Addison Road) to a now vanished station known as West London Junction on the London and North Western Railway, and situated not far from the south end of the present platforms at Willesden Junction.

The crossing of the two lines existed from 1840 until shortly after the passing of the Great Western Company's Act of 1859, under the powers of which the furthestmost bridge in the illustration was constructed and the West London line diverted thereto. The nearer of the two bridges carries Scrubb's Lane, and both these structures are in process of reconstruction. New bridges are to be erected in one clear span of about 200ft., thus leaving available for use the space now occupied by the piers.

Incorporated by Act of June 21, 1836, the object of this line was to connect the London and North Western and Great Western lines with the south-western districts of the Metropolis, and communicate with the river Thames through the medium of the Kensington Canal. In the 'forties the line was notorious as "Punch's line," it being the subject of constant ridicule by that periodical, in which it was described as starting from no point of importance and ending nowhere, while its only passenger was said to be Leech's Brook Green militiaman "who managed to form himself into a square."

By the Act of 1844 the railway was leased to the London and North Western and Great Western companies for 999 years, at a rent of £1,800 per annum. The little line is said to have been closed in 1846, but was subsequently reopened and extended southward to Battersea and northward to Willesden. The mixed gauge was laid down and the level crossing, referred to above, over the Great Western line was abolished. In conjunction with the West London Extension Railway, by which communication

was extended to Clapham Junction, the line became an exceedingly prosperous undertaking.

Many old travellers on the Great Western will note the disappearance of the brick wall which marks the face of the tunnel with some regret, the weird appearance of the disused opening having been a fruitful source of speculation as to its original object. We may add that, about 1840, some portion of the line was used by Brunel for experimental purposes in connection with the system of atmospheric propulsion which he then advocated.

LOCOMOTIVE WATER SOFTENING PLANTS.

The Great Western Railway Company has recently installed two new large water softening plants—one at Reading and the other at Southall—having a capacity of 15,000 gallons and 10,000 gallons per hour respectively. These plants are of the "Criton" type, made by the Pulsometer Engineering Co., Ltd., of Reading. Apart from the special arrangements for ensuring the admission of the reagents in the exact quantities, a special feature of these plants is that separate and distinct filters are supplied with filtering material of sand and gravel. The filtering material, states the *G.W.R. Magazine*, is cleaned daily without removal, and consequently the plants are kept in a



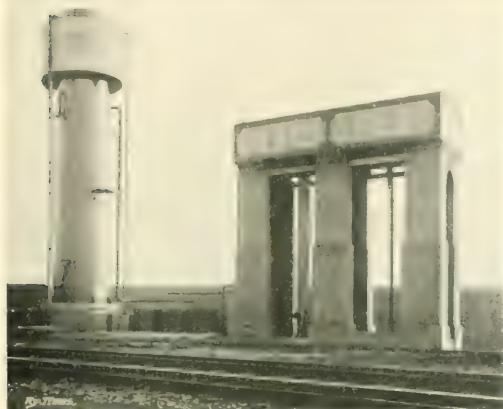
Water Softening Plant at Southall.

high state of efficiency from day to day, there being the additional advantage that the process of cleaning does not necessitate the plant being stopped.

The Reading plant is dealing with water of a hardness of about 23 deg. and reduces it to an average of 4 deg. The softened water is delivered at a height of 44ft. from the ground. The softener at Southall, which delivers the

softened water at 33ft. from the ground, is dealing with one of the worst waters on the system, the hardness ranging from 33 deg. to 40 deg., and the apparatus reduces it to about 5 deg.

The accompanying illustrations will give some idea of



Water Softening Plant at Reading.

the design of the plants. In the case of the Reading plant the special filters are to be seen between the plant and the storage tanks. The photograph of the Southall plant does not show the filters.

EFFICIENCY OF THE MODERN AMERICAN LOCOMOTIVE.

The text of a paper read before the Pacific Coast Railway Club on "The Actual Efficiency of a Modern Locomotive represented by Work Performed compared with the Lighter Locomotive of Twenty Years Ago" has been issued in pamphlet form by the Baldwin Locomotive Works. The following is an abstract:—

The comparisons between the locomotives of the present day and those built twenty years ago are ranged under the following heads:—Theoretical efficiency, first cost, interest on investments, depreciation in value, cost of fuel, cost of supplies, hauling capacity, etc.

With regard to theoretical efficiency, this is based on coal and water per horse power per hour. Any marked saving in this direction is to be found only by comparing single-expansion with compound engines, or with those using superheated steam. The water rate of single-expansion locomotives has not been improved to any appreciable extent since 1885. At that time "Consolidation" engines with cylinders 20in. by 24in. were in common use. The Stephenson valve motion was in general use, and was as well designed as at the present time. The boilers, with their narrow fireboxes, did not evaporate quite as much water per pound of coal as do those of to-day, with their wide fireboxes and longer tubes. The theoretical advantages of compounding are familiar to all, but the results of a recent comparative test on the Chicago and Eastern Illinois Railroad between two ten-wheeled freight engines—one a four-cylinder balanced compound, weighing 191,060lb., and the other a single expansion engine, weighing 185,800lb., may be of interest. The following

statement shows the average of seven tests with each locomotive:—

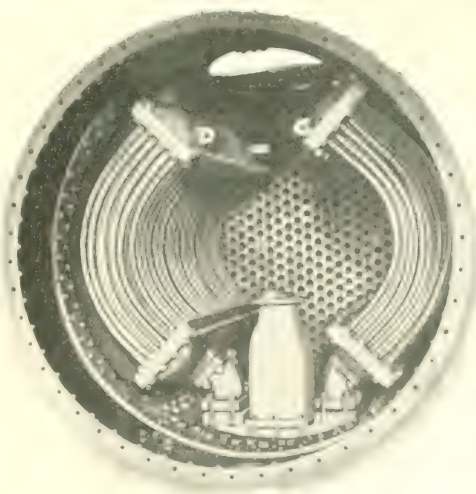
	Compound	Single
Work done per hour	1,000	1,000
Water consumed per hour	17.0	20.0
Coal consumed per hour	17.0	20.0
Saving of water by compound locomotive, 17 per cent.		

Incidental economies will also result from the use of balanced compound engines. These should be free from frame breakages and much easier on the machinery, as well as the rail, due to the fact that the disturbing forces are neutralised.

The use of superheated steam is comparatively new and still in the experimental state, but its ability to reduce the water rate per horse power has been proved in a number of instances. Feed water heaters have been experimented with, but their use has never become general.

The coal consumption of modern passenger locomotives is increased, due to the fact that trains are frequently heated by steam and lighted by electricity. Both these items are sources of severe drain on the boiler. They did not affect locomotives twenty years ago, when cars were heated with stoves and lighted with oil or gas. Electric lighting of trains, whether the current is generated by a steam engine and dynamo in the baggage car, or whether the generators are driven from the axles of the cars, results in an increased coal consumption by the locomotive.

Attempts to design an improved form of valve gear are continually being made, but in this country only two types need be given serious thought. These are the Stephenson motion invented in 1842, and the Walschaert motion invented in 1844. The Stephenson link was in general



The Vauclain Superheater.

use twenty years ago, and is to-day the more common of the two. During the past two years, however, the Walschaert gear has been applied to many new engines. No steam economy is claimed for this gear over the Stephenson, and its application is due to its mechanical simplicity and reduced weight. The results of comparative tests are not available, but it may be assumed that no reduction in the water rate is obtained.

The following table gives the weights and prices of locomotives in 1885 and 1905. As the only available

weight in many cases is with the locomotive in working order, the price per pound is figured from the total weight of the engine with three gauges of water in the boiler, but excluding the tender:—

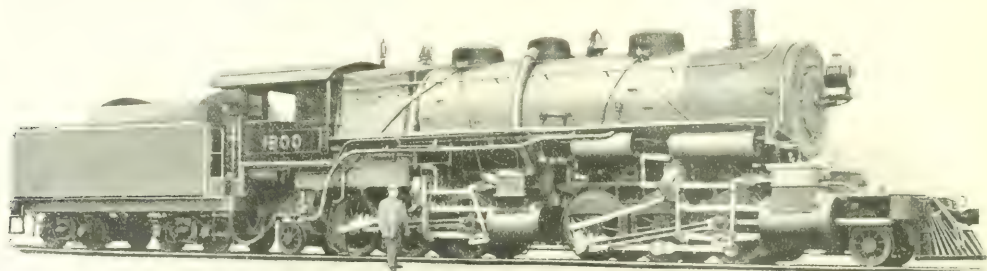
1885.	Weights.	Price.	Price per lb.
American type.....	80,857 ...	\$6,695 ...	\$'0828
Mogul "	72,800 ...	6,662 ...	'0912
Ten wheel "	85,000 ...	7,583 ...	'0892
Consolidation "	92,400 ...	7,888 ...	'0854
1905.			
American type.....	102,000 ...	\$9,410 ...	\$'092
Atlantic "	187,200 ...	15,759 ...	'083
Pacific "	227,000 ...	15,830 ...	'079
Ten wheel "	156,000 ...	13,699 ...	'088
Consolidation "	192,460 ...	14,500 ...	'075

Interest on investment is governed by the economic conditions of the country. At present the usual rate of interest is 4 per cent. In 1885 it was 5 to 6 per cent. Interest is, therefore, 1 to 2 per cent. lower than in 1885. The fluctuation between the two dates has been great, especially during the depression of 1893 to 1897.

With regard to depreciation, as soon as the engine goes into service its value takes a sudden drop, due to the fact that it then becomes a second-hand machine. After this its depreciation is gradual until the cost of repairs and maintenance equals the value of the service obtained. Under average conditions prevailing in this country, this occurs after a service of about twenty years, when the

Among railroads which employ locomotives using superheated steam the question of proper cylinder lubrication is at present somewhat of a problem. Where highly superheated steam is used, an oil capable of withstanding great heat before decomposition is necessary. This oil is usually fed to the cylinders by a force feed lubricator. Where the degree of superheat is not so high, ordinary valve oil is satisfactory, but it is generally supplied to the cylinder direct as well as to the valve by using a lubricator with extra pipes leading to the cylinders at about the middle of their length.

The tractive power of passenger locomotives has increased from 15,250 to 24,648 pounds, or 55½ per cent.; and of freight engines, from 25,277 to 46,468, or 81½ per cent. These figures, although based on locomotives built in 1893 and 1905, show approximately the increase in the size of locomotives used to-day over those employed twenty years ago. During this time, however, but few railroads have made any material improvement in round-house facilities or shop equipment, and it is a tribute to the mechanical officers that a low rate for repair charges has been maintained. Compound engines have also been extensively used during this period, and statements of their increased cost of maintenance have frequently been made. This increase is due, in many instances, to the size and power of the engines rather than to the compound features.



Mallet Compound Articulated Locomotive built at the Baldwin Works for the Great Northern Railway, U.S.A.

curve of depreciation runs parallel to the base line. Since engines twenty years ago were used more carefully and made fewer miles in a month than they do now, the rate of depreciation was much lower than it is to-day. In this respect the charges against an engine of 1885 would be less than for an engine of the present time.

The price of fuel determines the expense of this item more than the relative efficiency of the boilers of locomotives of twenty years ago and to-day. The introduction of oil has reduced the cost of fuel on roads within reach of the oil supply. A comparison of costs shows a saving of 62½ per cent. by the use of oil, when the supply is sufficient to ensure a low cost.

When boilers are equipped with certain forms of superheaters, the evaporative rates for both oil and coal are reduced, but they continue to bear about the same ratio to each other. Some of the heat of the boiler is diverted from evaporating water to superheating steam, and there is also a reduction of the heating surface effective for evaporating water, due to the construction of the superheater. This is not true of the Vauclain superheater, which is entirely in the smoke-box, and utilises the waste gases for the purpose of superheating the steam, without in any way reducing the heating surface of the boiler.

With an increase of tractive power of 55½ per cent. and 81½ per cent. in ten years, for passenger and freight engines respectively, the train loads actually hauled have increased 68 per cent. These figures agree surprisingly well, which is a coincidence, because there are many considerations other than engine power which determine the average tonnage of trains.

Great Northern Railway Ambulance Competition.—The tenth annual ambulance competition for the silver cup presented by the officers of the Great Northern Railway was held at Culross Hall, King's Cross, on Tuesday, April 9, when six teams representing each of the divisions into which the line is divided for the purposes of the competition competed for the cup and the honour of representing the company in the competition for the challenge shield presented by the St. John Ambulance Association. The teams were examined by Dr. John Forbes, of Harrington Square, and Dr. Robert Muir, of New Cross. At the close of the competition the teams were placed in the following order of merit:—King's Cross, 287 marks; Lincoln, 280; Doncaster, 272; Ardsley, 248; New England, 244; Nottingham High Level, 180. The prizes were distributed by the secretary of the company, Mr. E. H. Burrows. After the cup and prizes had been presented, Mr. Cooper, the secretary of the King's Cross division, moved a vote of thanks to the judges, to which Drs. Muir and Forbes replied.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

Apr. 23. Tues.	Buenos Ayres Great Southern Railway (H.M. Co.)	River Plate H. Co., E.C. 3011.
Apr. 24. Wed.	Quebec Central Railway Annual & Great Western	Stock E.C. 3012.
Apr. 24. Wed.	San Paulo (Brazilian) Railway (General)	H.M. Co. 3013.
Apr. 20. Thurs.	Kilsyth and Bonnybridge Railway (H.M. Co.)	West Reg. 1 Street Glasgow A 12.

Reports, Letters, Professions, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

GREAT WESTERN RAILWAY.

A special general meeting of the proprietors was held on Tuesday, April 16, at the Paddington Station, Mr. ALBERT BALDWIN, M.P., presiding, for the purpose of considering and, if so determined, of approving an additional provision proposed to be introduced into the Great Central Railway Bill now pending in Parliament.

The SECRETARY (Mr. G. K. Mills) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I think I need detain you but a very few minutes. You will remember that at the last meeting we held we passed at our Wharnclyffe meeting the bill of the Great Central Company; but since then it was thought desirable, as they had a bill in Parliament, that we should straighten out the financial relations between the two companies, and bring the whole agreement into shape. That is the only reason why we have called you together to-day. You will all remember that the joint line was constructed under the powers of the Great Western Railway (Additional Powers) Act, 1897, and the Great Western and Great Central Companies' Act, 1899. By the last-named Act a joint committee, consisting of an equal number of Great Western and Great Central directors, was constituted, in whom were vested the authorised and existing lines between Northolt and Princes Risborough, with powers to extend the latter from Princes Risborough to a junction with the Great Central Railway at Grendon Underwood. The requisite funds for the construction of this joint undertaking were, under the authority of the proprietors, in the first instance to be provided by the Great Western Company, the Great Central Company paying to the latter as a fixed annual toll a sum equal to 4 per cent. upon one-half of the capital expended, and being empowered at any time after the completion of the joint line to repay to the Great Western Company such half, after which date the liability of the Great Central Company for payment of the annual toll and their obligation to send one-half of their traffic destined for London and beyond over the joint line was to cease. It was always intended that the portion of the joint line between Ashendon and Grendon Underwood should be constructed at the sole cost of the Great Central Company, and be their property, and as the Great Central Company have refunded to this company practically the whole cost of this section of the line, the bill which was submitted to the proprietors in February last provided for its transfer to them. The expenditure by the Great Western Company on the joint line (other than the portion above referred to) up to the end of 1906 has amounted to £1,788,630, upon half of which they have been receiving 4 per cent. from the Great Central Company. With the view of adjusting the finances of the joint undertaking, and of defining the railways to be comprised therein, it has been provisionally agreed to sell to the joint committee the portion of the Great Western line which connects the joint line at Princes Risborough with the Great Central at Aylesbury, together with the interest of the Great Western Company in the Aylesbury Station, and to apply for powers in the Great Central bill now pending in Parliament to raise a joint 3½ per cent. stock to an amount of £2,500,000 under the guarantee of the two companies, the proceeds to be used in recouping the Great Western Company the expenditure on the joint undertaking, and the balance being available for completing the line and providing such additional accommodation as may be necessary, and which, having regard to the growth of the traffic on the joint line, we think cannot long be put off. The joint undertaking, as thus constituted, will be leased to the two companies at a rent equivalent to the amount of the interest on the guaranteed stock

proposed to be issued, which rent will be a first charge upon the net revenues of the joint undertaking, and will be further secured by a joint and several guarantee by the two companies. The arrangement we then ask you to sanction is simply, as I stated, to straighten out the financial relations between the two companies, and these are dealt with in such a manner as not to impose any additional liability upon the Great Western Company. I beg to move the following resolution:—

ment of the said joint undertaking, and, if

provision. (3) To authorise the Joint Com-
secured on the joint undertaking, and to enable the

to make provision for the application of the money raised by the issue of the said stock,
sanctioned by Parliament."

Mr. WALTER ROBINSON (deputy-chairman) seconded the resolutions.

The CHAIRMAN—I may say that at the Great Central meeting at Manchester yesterday the bill was unanimously approved. I do not know that there is any question arising out of it. It is simply a financial arrangement between the two companies. It certainly cannot act to the detriment of this company.

The resolutions were then put and carried unanimously without discussion, and the proceedings terminated.

CITY AND SOUTH LONDON RAILWAY.

A special general meeting of the proprietors was held on Tuesday, April 16, at the Finsbury Pavement, E.C., for the purpose of sanctioning the creation and issue of additional capital. The Right Hon. C. B. STUART-WORTLEY, K.C. (chairman of the company), presided.

The CHAIRMAN, in moving the necessary resolution, said that the condition of the money market had been very unfavourable to those who had had to raise capital during the period of the construction of their extension to Euston, and particularly so during the last six months. They had, therefore, to accept lower prices for their issues than better market conditions would have secured. But for this, the capital already created might have been sufficient, and they might not have had to make the present application; but the directors wanted to have at their disposal all possible means of getting the sum required so as to raise it on the most advantageous terms obtainable. The board therefore asked for a free hand to issue debentures, preference, or ordinary stock, or some of each, as they might be advised. The new line between Euston and King's Cross was in a forward condition, and if nothing unforeseen occurred they would be ready to open that extension and to begin to earn money on all the new capital on May 11 next. The Chairman of the London County Council (Mr. Percy Harris) would be present at the opening ceremony. They would then be linked up with three great systems—the London and North Western, the Midland, and the Great Northern Railways; also with the Peccadilly tube at King's Cross, and with the Hampstead tube at Euston. They would spare no effort in making these new facilities known to the public, and the directors felt confident that when they were known they would reap for the company substantial profit from the money they had spent and the trouble they had taken to provide that new service.

The resolution was unanimously agreed to without comment.

GREAT WESTERN OF BRAZIL RAILWAY.

The annual ordinary general meeting was held on Tuesday last, at River Plate House, Finsbury Circus, E.C.; Mr. JAMES RIDDY, chairman of the company, presiding.

The SECRETARY (Mr. H. Tatham) read the notice convening the meeting and the auditors' certificate.

The report and accounts were taken as read.

The CHAIRMAN then said—Since last I had the pleasure of addressing you from this chair we have had to deplore the loss of one of our colleagues, Mr. J. B. Davison, who though he only joined the board in February, 1902, has assisted materially in placing the company in the strong position it now occupies. Mr. Davison's profound knowledge of all railway problems, his great business experience, and sound judgment have been of the greatest assistance to the board in the many complicated questions we have been called upon to deal with during the last five years, whilst his high personal qualities ensured the respect and

esteem of all who knew him. To fill the vacancy thus caused we have been fortunate enough to secure Mr. David Simson, who as an engineer and railway manager has made a very enviable reputation. The brilliant success which has attended the working of the Buenos Ayres Western Railway under his management during the last seven or eight years proves the extent and accuracy of his knowledge of railway administration, and we are satisfied that his presence on the board will result in great benefit to the company.

BETTER RESULTS THAN ANTICIPATED.

When addressing you last year I told you that the advices from Pernambuco at that time indicated that the year 1906 was not likely to show any advance over the previous year. I am, however, glad to say that this prediction has not turned out quite accurate, and the gross results have been £22,082 better, or very nearly 5 per cent., and it is satisfactory to know that this improvement is not due so much to any large difference in the rate of exchange or in the length of the line worked—as was the case with part of the increase in 1905—as to a genuine growth in the traffic of the railway. This growth of traffic, moreover, was really greater than is indicated by the increase in the gross receipts, and the reason of this was that, owing to the weak and depressed state of the sugar market in the first half of 1906, it became evident that unless something was done to assist the planters a great part of the cane would be left in the fields uncut, the margin of profit being so reduced that the business was unremunerative. Under these circumstances, a conference was called in Pernambuco of all interested in the sugar industry, the result being an agreement by which the Government undertook to reduce the taxes, the carters and lightermen to reduce their charges, and we authorised for a limited period a reduction in the freight of 25 per cent. on all sugar sent to Pernambuco for export.

The result of these mutual concessions was, I am glad to say, satisfactory.

An examination of the statistics for the last five years shows, I think, a very satisfactory state of progress. In the first place, you will see that the length of line worked has grown from 487 miles in 1902 to 815 miles last year, and this growth, so far from weakening the system, has considerably strengthened it, for if you work out the figures you will find that whilst in 1902 we carried 1,674 passengers and 796 tons of goods for every mile worked, these figures had increased in 1906 to 2,356 passengers and 976 tons per mile, or 231 per cent. and 40 per cent. respectively. This shows that there has been very considerable general development.

EXPENDITURE.

An examination of the abstracts of expenditure will show you that considerably more has been spent on the upkeep of the permanent way and rolling stock than was spent in the previous year, but that, on the other hand, the amounts set aside for renewals and betterments under these headings are less. There are also increases in the expenses under the headings of locomotive and vehicle running and traffic. This is due in the case of the first two items to the large addition to the train and vehicle mileage, and the consequently greater consumption of fuel and lubricants, and in the case of the latter partly to the increased mileage and weight hauled, and partly to the fact that two extra stations were worked on the Central Section, and that the Ribeirão to Cortez branch was incorporated with the system. That these increases in the cost of working the traffic department were not altogether out of proportion is shown by the fact that the expenses per ton hauled was a halfpenny less than in the previous year. You will also notice there is a new item in the working expenses, and that is an appropriation to the pensions fund, and if you refer to the balance-sheet you will see that the amount of £10,000 has been transferred from the reserve account to pension fund. When laying before you the report for the year 1903 I explained that it was our intention, as soon as we felt that we were in a position to do so, to create this pension fund as being the best means of attaching the employees to the company, and as a matter of justice, so that our employees, who have given the best years of their life to our service, might not be left destitute when they were no longer able to work. From the calculations made, the yearly appropriation is expected to be sufficient to meet the calls likely to be made upon it, but to provide for all contingencies it is necessary that a fund of this nature should start with something in hand, and this accounts for the transfer of £10,000 from reserve account.

NET RESULTS.

The net result of the year's working is a balance of £150,764 11s. 10d., against £143,418 3s. 11d. last year, and adding the amount brought forward and the interest, transfer fees, etc., we have available £180,116 3s. 2d.; from this must be deducted the percentages paid to the Government, which, owing to the

larger gross receipts, are greater than before, the fiscalisation charges, and the contribution to the amortisation fund, as well as the debenture interest and interim dividends, leaving a balance now of £72,112 13s. 9d. Out of this we have placed £20,000 to reserve, and recommended a final dividend of 3 per cent., making the usual 6 per cent. for the year, which leaves practically the same amount to be carried forward that was brought in. Some comments have been made in the Press and by a shareholder on this part of the report, suggesting that we might have put a little less to reserve and paid a little more in dividends; but we have given this point the most careful consideration, as we are naturally anxious that the proprietors should receive as much benefit as possible from the capital invested; but we are satisfied that the course followed is the best calculated to promote and protect the interests of the company. The amount standing to the credit of the reserve fund is very inadequate for a railway of 843 miles in a country where the unknown elements of drought or rainfall exercise such a great influence on the product which forms the largest item of our traffic, and I feel sure that you will continue to support us in the policy we have always followed of so strengthening the financial position of the company as to secure it against any vicissitudes which may arise.

The extension works which, as you know, we have been carrying out for the last couple of years have made good progress during 1906.

IMPROVEMENTS TO THE LINE.

The work of improving the property was also pushed forward during the year, especially the re-railing of the worst portions, to enable the new and heavier rolling stock to be utilised. On the Sul section new 65lb. rails were laid down to a distance of 72 kilometres, and on the Limociro section a further 48 kilometres were put in hand, and was well advanced by the end of the year. A good deal of work has been done in this direction since we took over the lines forming the present system, as we have relaid during this period over 200 kilometres of track with new steel rails and a large proportion of new sleepers. Great improvements and additions have also been carried out in the rolling stock. The work thus done in bringing the lines and rolling stock up to a more modern standard has very greatly assisted in improving the working of the traffic, but we feel that the rate at which we have been able to carry on this work with the funds at our disposal might with great advantage be increased, and we are satisfied that greater economy could be obtained if the necessary works of renewal were carried out more quickly. For this purpose, however, fresh capital is necessary, as, if the work done each year is limited to what can be paid for by the sum we can put aside out of revenue during that year, it will take some time before the property can be placed in such a state as to reap the full benefits that should accrue when it is in the condition required by modern practice.

THE FINANCIAL POSITION.

Touching now on the financial position, you will see from the report that we have disposed of the unissued balance of the 5 per cent. debentures, and you will also notice that we propose to ask you for powers to further increase the share capital of the company by a sum of £500,000. I may say, however, that it is not the intention to call up the whole of this capital at present; but, as the capital powers are now exhausted, it is necessary that the board should be placed in a position to meet the demands which must inevitably arise from the natural expansion in the future. The reasons which necessitate the raising of more capital at present are two. First, the desirability, as I have already mentioned, of carrying out the works of renewal at a more rapid pace than can be done with the amount set apart yearly for this purpose, and thus securing the economy in working and the facilities for the rapid transport of the produce of the country which is so much needed, and secondly because the large rise in exchange which has taken place since we commenced the extension works has added considerably to their cost, not merely because we have received fewer milreis for our sovereigns with which to pay wages and the cost of materials bought in Brazil, but because the rise in the cost of living has increased the price of labour. The works we have in hand therefore are costing somewhat more in sterling than was originally anticipated, and some additional capital is required to complete them. For all these purposes, however, it will not be necessary to call up at present more than £250,000, and the intention is to offer new shares to this amount *pro rata* to the existing shareholders.

CURRENT PROSPECTS.

The prospects before us for the current year are not perhaps quite as good as we could wish, for owing to the very low price which ruled for sugar during the early part of 1906 the planters were discouraged from making as large plantations for the next crop as they might have done. Fortunately, however, the price of sugar has greatly improved, and, as abundant rains have fallen

all over the district, good results may be expected from what has been planted, and the good prices will ensure the most being made of it. In other directions the prospects look well. The relations between the company and the Government officials in Brazil continue to be of the most satisfactory nature. In May last we had the honour of entertaining Dr. Alfonso Penna, then President-elect, now President of Brazil, who, before entering upon the arduous duties of his office, wisely decided to make himself fully acquainted with all the Northern provinces.

I went out myself to South America at the end of last year, and though unable to spare time to go over the railway I saw the chief members of our staff at Pernambuco on two occasions, and was able to discuss many matters with them. At Rio I had the honour of being received by the President of Brazil and the Minister of Works. The President expressed to me his great interest in the work of exploration, and his hope that the company may be able to further open up the country.

THE NEW MANAGER.

I am sorry to say we have lost the services as manager in Pernambuco of Mr. Knox-Little, who was offered, and with the consent of the board accepted, the position of the general manager of the Leopoldina Railway. We were very sorry to lose Mr. Knox-Little, but felt that we could not stand in the way of his advancement, and fortunately his connection with the company will not be altogether severed, as he will act as our local director in Rio, where, being in constant touch with the Federal Government, his assistance will be of great value to us. We have appointed to succeed him Mr. Lorimer, who, during the frequent occasions when Mr. Knox-Little was absent on the company's business in Rio, took charge of the local management, and showed that he was fully competent for the duties.

As I have already mentioned, I have twice recently had the opportunity of a talk with our staff at Pernambuco, and also with Mr. Knox-Little and Senhor Americo dos Santos in Rio. They all continue to show a keen interest in their work, and are fully alive to everything which can promote the interests of the railway, the advancement of business throughout the country, and the comfort and convenience of the customers of the railway. I beg to move the adoption of the report and accounts. (Cheers.)

Mr. E. K. HERT seconded the resolution, which, after a short discussion, was carried unanimously.

On the motion of the CHAIRMAN, a final dividend of 6s. per share, less income-tax, was declared on the preferred and ordinary shares, making 6 per cent. for the year.

The retiring directors were re-elected, as were also the auditors, and the thanks of the meeting were voted to the staff abroad and at home.

At a special general meeting which was then held, sanction was given to the directors to create and issue new shares to the extent of £500,000.

The proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

BUENOS AYRES AND ROSARIO RAILWAY.

The annual general meeting was held on Thursday at River Plate House, Finsbury Circus, E.C.; Mr. WALTER MORRISON, chairman of the company, presiding.

The SECRETARY (Mr. F. Fighiera) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said—Gentlemen, the figures given on page 3, taken in conjunction with the general manager's report, show what the railway has done during the last financial year, and I do not, therefore, propose to trouble you with a repetition of them. We have again had a prosperous year following on another one. The table shows satisfactory increases all down the line, with the exception of the number of cattle carried; but amongst these increases is one in working cost, and you will, no doubt, like to hear something about this and about the appropriations made out of the surplus revenue. Dealing with the former of these headings, the higher working expenditure is mainly spread over three items—viz., wages, stores, and coal. Wages are higher by £185,000, stores by £154,000, and coal by £94,000, so that, of the total increase in working expenses, which amounts to £493,000, £433,000, in round figures, is represented by these three items. Taking these in the order referred to, the higher wages are explained, as I told you last year, partly by the prosperous state of the country, partly by the increased demand for and the shortage in the supply of labour and by reduced hours of working, partly by the greater bulk of traffic handled, and lastly by the increased amount of work done during the year on maintenance. It is only necessary to look through the general manager's report, with its list of works carried out for account of revenue, to see that a very considerable amount of maintenance has been done during 1906. It is not the rise in wages, *per se*,

that has swelled our working expenditure, but the large amount of useful work done, which in the long run will be in relief of future contributions to the renewals fund, and the fact of the labour so employed having to be paid for on the higher scale.

INCREASED DISBURSEMENTS.

In regard to the enhanced disbursements in respect of stores, which show an increase of £154,000, there was during 1906 a rise in the cost of many of the stores and in the freight. But what has affected this item as much as anything is the increased amount of work done on maintenance and the greater volume of traffic handled, so that my remarks with regard to the rise in wages apply with equal force in the case of stores, the consumption of which at the higher prices has consequently gone up. Lastly, there is the extra £94,000 spent on coal. The price of this has risen too, so have freights, and more train miles have been run. Another minor factor is that during 1906 we finally abandoned the use of wood on our locomotives, except for kindling purposes, so that we show £100 spent last year for wood, as against £4,100 in 1905, and coal has taken the place of that wood.

The rate of wages and the price of stores and coal have undoubtedly risen, but what I have sought to make clear is that, apart from these increases, we carried more passengers and traffic and did more maintenance work in 1906, and it is therefore unfair to ascribe the whole of the higher cost of working to these heads without some further explanation such as I have tried to give you. Put another way, our gross receipts would have been the same—in 1906, at any rate—had we done less work on maintenance, and our net profit would have been greater, but either in that year, in the present, or in the future, what we would have saved in the maintenance of 1906 would have fallen on the renewals fund.

APPROPRIATIONS FROM SURPLUS REVENUE.

It is impossible to continue handling the large traffics which we dealt with last year without considerable wear and tear on the road, engines, and coaching and wagon stock, and if to this is added the increased weight of our locomotives and the higher carrying capacity of our wagons—namely, 40 to 42 tons—it will be seen that proper and sufficient provision must be made for renewals. We are bound to do our duty in this respect, not only for the sake of our shareholders, but for that of the 12,000,000 passengers we carry. Our policy is to set aside most in the best years, when the greatest traffic is carried and more depreciation occurs, and less in the years which are less good. In a country where the demand for labour has never in recent times been anything like met we cannot hope to spend every year the amount we may feel we ought to sink in the road and on the rolling stock to make good the depreciation that takes place, but it is none the less our duty to accumulate it, so that in the years when indifferent crops release labour we may avail of the circumstance and have the money in hand ready for spending. We have to-day 2,361 miles of railway, and of these 980 miles are still on pot sleepers. These must be replaced by a sounder and safer support, but it is hopeless to carry out such a work in one year—it must be spread over several. In the meantime we have placed, and are placing, in the road where these sleepers are still in use *quebracho* ones to strengthen the road-bed. Then, again, the standard weight of rail which we have adopted, as I have told you before, is 85lbs. to the yard. We have to-day under 400 miles laid with these rails out of a total of 2,361, and the balance consists of metals of 54, 56, 57, 58, 65, 66, 75, and 80lbs. to the yard. Of the lightest rail we have but a very small stretch, and many of the others are laid on branches where the traffic is not as yet sufficiently heavy to call for an immediate change. But we must not lose sight of the fact, and must make provision against the day when the change will have to be made. These two instances show better than anything the necessity for continuing contributions to our renewals fund. As I have already said, the difficulty of carrying out a programme of this kind is the problem of labour supply. From recent reports to hand from the Argentine we learn that some 62,000 immigrants landed there in the first three months of this year, and that 20,000 more were on the way. These will, at any rate, help us. The trouble, however, is that when there is little harvest in prospect there is a tendency for labour to emigrate to Uruguay, to Brazil, or even to return home. That is where we and the railways generally in the republic are able to help and do help the country, for then we can offer these men work, and they stop where they are, the risk of depleting the rural districts being thus to a very material extent minimised.

Having mentioned the renewal of light rails and the changing of pot sleepers, and to show you that our programme is not

forced upon us by the difficulties of our road, you will be interested to know that 95 per cent. of the rails taken out of the line are in good condition and will be available for branch construction, where the traffic is comparatively light in the early days, for new sidings and extension of existing ones, for increasing the mileage of our present marshalling yards and laying down new ones as the traffic calls for them. Where the rails are considered unsafe for carrying traffic—say, the 5 per cent. which makes up the total—they are turned into telegraph poles, and as such they are more durable and can carry a bigger number of lines than the ordinary wooden post, to say nothing of their economy in maintenance. The badly deteriorated pot sleepers are broken up and used for foundry-work, whilst the serviceable ones find their way into sidings. Even the tiebars connecting the pot sleepers between the two rails come into use, for these make the grids or guards on either side of the level-crossings by which cattle are kept from straying on to the railway. I have told you all this that you may see how infinitesimal is the waste of all this valuable material, which we renew, not because it is worn out, but because the present-day conditions of traffic-hauling have changed. Well, to the renewals fund we have added this year £105,000, and at December 31 last there is a credit in that account of £472,000, to which we will go on making additions as our traffics may justify them, so that we may bring our road up to the standard required by the new working conditions, retain the traffic we now carry, and increase it by running more trains and heavier and faster ones, and generally that we may keep abreast of the expansion and development of the country and of the districts we serve.

RESERVE FUND.

To the general reserve fund we have added £50,000, bringing it up to £430,500. We consider that in good years something should be added to this reserve. It is necessary for our own credit and not one whit less so for that of the country as a whole. Setbacks are bound to come, and when they do it would be unfortunate if the railway companies had to pass their dividend. In a new country like the Argentine—for it has only commenced to expand, and its future is incalculable—fresh capital is a vital necessity. Now, if the financier or investor the world over finds that one or two seasons of indifferent crops spell a doubt as to the earning power of the capital he is disposed to put into the country, he will seek other fields for his investment. This cannot suit the Argentine Republic; it cannot, therefore, suit us. Our future is linked with that of the country we operate in, and we must, therefore, modestly provide for the possible rainy day, and help, within our means, to show that the Republic can withstand an indifferent year, and that capital invested there is at least as safe and remunerative as in any other country. We have placed £50,000 to the fire insurance fund, and we are, of course, dropping the payment of premiums to insurance companies. We have for years been spending money in improving our water-supply and in providing appliances for minimising the risks from fire. Yet the insurance companies have declined to give any credit for this expenditure, which protected them as much as us, by allowing some kind of consideration in premiums to help meet the interest on the capital outlay. We shall, therefore, by gradually building up a fund and improving our fire installations, be able to assume the risk. To the staff pension fund we have made an addition of £15,000. Our staff on the other side—very many of whom, I am pleased to say, are Argentines—aggregates some 20,000 men, but not all of this number, of course, come under the provisions of the fund. We are, however, able to secure—and, what is more important, to retain—the services of good men if they know that, after giving us the best years of their life, they may look forward to a pension when we consider that their duties can best be carried out by some one younger.

And, lastly, we have again placed £50,000, which operates as a sinking fund, to our Madero Port Grain Elevators Fund, the concession for which expires in forty years from 1901.

After making these transfers we carry forward £50,300, as against £30,850 last year.

STONE-BALLASTING OF LINES.

As most of you are probably aware, nearly the whole of the Argentine Railways are built with black earth ballast. We, for instance, possess to-day 67 miles of single track and 30 miles of double track, or, together 97 miles only of stone-ballasted line out of a total of 2,361 miles. Now, when it rains, the earth becomes mud; the heavier engines and other rolling stock then strain the road and themselves, and vexatious delays occur in train running. Stone ballasting is not going materially to cheapen general maintenance in dry weather, for it will hardly reduce the standard number of men employed in the gangs, but we shall avoid the extraordinary expenditure in maintenance during wet

weather, when, in order to keep up the earth-ballasted road, men have to be put on regardless of number and rate of pay, and we shall be able to keep to time-table running. Stone is, however, scarce in the Argentine, for hills are few and far between, so that we are at present importing stone from Uruguay to ballast from Campana to Buenos Ayres. Of this work we have completed some 7 miles, which are part of the 97 I just referred to. The supply is, however, slow, and we are supplementing it as far as the present installation at our quarries at Alta Gracia in Cordoba will allow. We are going to send out an up-to-date electrically driven plant which will enable us to turn out some 1,000 tons daily. Our resident engineer, Sir George Whitehouse, estimates that the amount of stone we possess at Alta Gracia amounts to some 5,000,000 tons, so that with a better plant and an increased number of hopper wagons which are now on order we hope to push this work on more rapidly. The scheme which we have so far sanctioned includes Villa Ballester to Rosario—of which the work south of Campana forms part—and Vagues to Pergamino, on the old Central Argentine line. This will absorb about 1,000,000 tons. It is estimated that this ballasting will take—after the new plant, costing upwards of £100,000, has been erected at our quarry—three years to complete, the stretches in question aggregating some 400 kilometres. At various points on the system lengthy crossing sidings are being put in between stations where the run is at present too long. At Villa Constitucion we are going to improve and increase shipping facilities, so that, by promptly loading steamers at our own port with the produce we carry, we can release our wagon stock and engines more quickly and enable them to earn more money. And, finally, we have purchased a small line of 2 ft. 6 in. gauge railway which runs from our Ferreyra Station up to Malagueño in Cordoba, with one branch to Cordoba City and another in course of construction to La Calera, on the Rio Primero. The traffic of this line is at present almost entirely limestone. We made the purchase on the unanimous recommendation of our general manager and local committee, and since the issue of the report we have cable advice that the Government of the Province of Cordoba, who originally granted the concession, has approved of the transfer of the property to us. There will, therefore, be added to our system 28 miles of narrow-gauge line, and the receipts, starting with this week, will be included in the published weekly estimate of gross take.

CONSOLIDATION OF CONCESSIONS.

As to the consolidation of concessions, I do not know that I can add anything more to what the president of our local committee says in his report and to what we tell you in paragraph 5. The 1906 sittings of Congress were very barren of railway work, and we, in common with the other railways which had petitions before Congress, failed to be dealt with from lack of time before their close. We regret it because there are vast districts which require opening up all over the republic, and more direct communication is urgently wanted with the ports of shipment. Had the right to construct further extensions been accorded to the various companies who sought fresh powers, there would to-day have been many miles of new branches in course of construction and the wealth of the country would have been materially added to. However, the causes were beyond our control, and we can only wait and see what the sessions which open next month bring forth.

CATTLE PROTECTION.

You will now like me to say something as to the prospects for this year. For this we are, of course, entirely dependent upon our friends on the other side, and I will, therefore, read you the cable received from our local committee on the 16th instant, and which is, of course, the very latest information available:—

We have been able to compensate for the loss in the maize crop, estimated at 100,000 tons, by the sale of cattle and sheep, which have fallen opportunely, assuring winter feeding for cattle and sheep, and by the sale of wool, which has been sold at a high price. The weather has been very dry, and the crops are in good condition. The cattle and sheep are in good condition, and the wool is of good quality. The prospects for this year are very good.

The chairman then alluded to the valuable services which had been rendered by the secretary, Mr. Figuera, who had recently spent ten months in the Argentine on the company's business, and also referred in feeling terms to the death of one of the directors, Mr. J. B. Davison, who was formerly secretary and managing director of the company when the amalgamation with the Central Argentine Railway Company took place. He concluded by moving:—

That the company should be commended for the services rendered by Mr. J. W. Todd, seconded the resolution, which was carried unanimously without discussion.

The dividends recommended in the report, including one at the

rate of 3 per cent. on the consolidated ordinary stock, making with the interim dividend 6 per cent. for the year, were declared.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors, proposed by Mr. SUTCLIFFE, terminated the proceedings.

DEMERARA RAILWAY.

The 121st half-yearly ordinary general meeting of the proprietors was held yesterday, at the City Terminus Hotel, Cannon-street, E.C.; Mr. R. A. ROBERTSON, chairman of the company, presiding.

The report for the half-year ending December 31 states that on capital account the receipts were £662,500 and the expenditure £661,184, making the credit balance £1,316. On revenue account the gross revenue was £28,038, and the gross expenditure £21,570, making the net revenue £6,468; less debenture interest, £1,400, and adding the Government subsidy, £6,250, and the balance from the last half-year, £1,650, the amount available for dividend is £12,068. This will admit of the full dividend of 4 per cent. on the extension preference shares for the half-year, amounting to £6,250, leaving £6,718, which the directors recommend should be dealt with as follows:—Dividend for half-year at the rate of 7 per cent. per annum on 7 per cent. preference stock, making 6 per cent. for the year, £4,025; appropriation to renewal fund, £1,000, and £1,693 to be carried forward. The number of passengers carried during the six months was—Demerara Railway, 157,219; as against 146,752 in 1905; Berbice Railway, 25,255, as against 23,540; and West Coast Railway, 54,941, as against 51,957. The tonnage of goods was—Demerara Railway, 42,362 tons, against 38,018 tons in 1905; Berbice Railway, 4,123 tons, against 4,492 tons in 1905; and the West Coast Railway, 6,152 tons, against 2,416 tons in 1905.

The SECRETARY (Mr. H. Martin Sells) read the notice convening the meeting, and the chairman sealed the register of shareholders. The report was taken as read.

The CHAIRMAN then said—Gentlemen, in meeting you at this time the directors are glad to be able to again congratulate you upon the continued comparative prosperity of the company. As usual, I will go through the accounts, but the character of these is such that I need only draw your attention to a few of the items.

The capital account shows an expenditure of £656 13s. 2d., being the cost of the additional rolling stock supplied to the West Coast Railway. You may recollect that we informed you this time last year it would be necessary to provide this in order to cope with an accession of goods traffic on that section, and we trust that we will soon see this expenditure reflected in an improvement in the revenue account to a greater degree than at present.

The gross receipts for the whole system amount to £28,038 1s. 8d., as against £25,877 6s. 9d. for the corresponding half of 1905. This shows an increase of £2,160 14s. 11d., or 8.35 per cent. The increase in receipts was distributed as follows:—Passengers, £655 14s. 7d., or an increase of 5.82 per cent.; goods, £1,438 11s. 9d., or 12.82 per cent.; parcels, etc., £249 13s. 1d., or 17.77 per cent. The gross expenditure amounts to £21,570 18s. 9d., as against £19,271 18s. 10d., an increase of £2,298 16s. 11d., or 11.92 per cent. In both the half-years under comparison there has been exceptional expenditure on the permanent way of the old railway. In the 1905 half-year we relaid 2 miles of track, and in the half-year under review we relaid 2½ miles. The largest increase in expenditure will, however, be found, as I will explain later on, in the locomotive department.

Turning to the receipts in detail, we find, as might be expected, that the old railway contributes the greater proportion of the increased traffic. We carried on the Demerara section 1,440 more first-class and 9,027 more second-class passengers than in the corresponding half-year, and an increased tonnage of 4,344 tons, or 11.42 per cent., over what was carried in the corresponding half-year. This increase was chiefly in coal, rice, and sundries; while, on the other hand, there were decreases, chiefly in lumber, sugar, and molasses. The explanation of the falling-off in the quantity of sugar carried is due to the termination of special traffic which we had temporarily from one of the estates. On the expenditure side of the old railway accounts the item of maintenance of way shows a decrease of £651, but we must remember, as I have already stated, that the 1905 expenditure on this item was also abnormally high, so that to get a proper comparison it is necessary to go back to 1904, and by doing so you will find that we are up in that item about £2,000, which is more than accounted for by the completion of the relaying of the permanent way with new steel rails. It is very satisfactory to us to be now able to report to you that the whole of the old railway is now laid with steel rails. We trust to be free of any special

expenditure on rails for many years and the improvement of the permanent way will also operate favourably in diminishing the wear and tear to the company's rolling stock.

Passing on to the item of locomotive power, I take this, as in former years, in conjunction with the Berbice section. The items in the two sections show an increase of £1,442. Nearly £1,000 of this is accounted for in the cost of a new boiler and other locomotive plant, and by this renewal we consider that this department of your undertaking is now put upon a normal footing. In September last, we regret to say, Mr. Potter, the company's locomotive superintendent, was obliged to leave the colony in bad health, and it was necessary to make provision for the proper superintendence of the department in his absence. Mr. Potter had been very successful in bringing the running expenses and consumption of fuel down to a very low percentage. During a portion of the half-year we lost the benefit of his experience and care, and we find an increase in the consumption of fuel. On the face of it this is not satisfactory, for although there was a largely increased tonnage, the total train mileage only shows an increase of 226 miles on the Demerara and Berbice sections. The consumption of fuel per train mile increased from 30.5lb. to 33.95lb. In regarding this increase, however, we must bear in mind the exceptional results obtained by Mr. Potter, who during the last two years of his active service had brought the cost down to a very low level in 1905. This item is receiving most careful attention, more especially in view of the increased cost of fuel.

I do not know that I need refer particularly to the other items of expenditure. Carriage and wagon repairs show an increase on the old railway of £122, simply due to more extensive repairs of an ordinary character having been executed. Traffic expenses are up £78, which is accounted for the increased volume of traffic.

On the Berbice Railway there is really very little calling for special observation as regards the receipts. There are slight increases in some items, and I may mention with regard to the goods carried that the loss of the special traffic to which I have alluded fell most heavily upon this line, but we are pleased to see that, notwithstanding this loss, the traffic nearly holds its own. This is due to the continued and successful development of the rice industry. On the expenditure side none of the items, I think, call for explanation, with the exception of the locomotive power, which I have already dealt with. The other items, it is true, all show trifling increases, but these are accounted for by the increases on the other side of the account.

On the West Coast both the passenger and good returns are up—the latter very substantially—and with the additional facilities we have for handling the traffic we trust to see a continued increase of revenue on this line. On the expenditure side you find an increase of £1,009 under locomotive power. Last year at this time we intimated to you a regrettable accident owing to the explosion of the boiler of one of the engines on the West Coast, and about which I have something to say to-day, and a new boiler had to be supplied, and this is the explanation for the increase. Law charges are up for the same reason, and the increase in traffic expenses is but the reflection of the larger volume of goods carried.

Before passing on to the net revenue account I will tell you about this boiler explosion. The accident happened on January 30, 1906, and took place at Greenwich Park, being the western terminus on the West Coast Railway. The engine-driver and stoker were killed and three men who were assisting in watering the engine were injured. Claims at the instance of the three men who were injured were made against the company, but the amounts of which were not considered reasonable, and the whole question of the company's liability and the amounts became a matter for judicial determination. In the colony they have no statutory law similar to that laid down by the Workmen's Compensation Acts in this country, but the employer is liable in damages for injuries to a workman where these injuries are caused by the neglect or default of a fellow-workman. In the opinion of the directors this unfortunate occurrence was a pure accident, for which no one could be held justly responsible. The engine and boiler were only a few years old, and there was no reason to suspect the weakness which it was subsequently discovered was the direct cause of the explosion. The court, however, took a contrary view, and held that there had been negligence or fault on the part of a foreman in the employment of the company, who had allowed the engine to run on that particular date contrary to the orders of Mr. Potter, the company's responsible officer, who, for a reason altogether distinct from that which caused the explosion, desired the engine to be laid up; and the court also found that there had been negligence or fault on the part of the deceased engine-driver and stoker in one of them not being stationed in the cab of the engine when the engine was being

watered, where they could have seen the gauge and controlled the safety-valves. The court awarded damages to the amount of \$1,000 in one case, \$400 in another, and \$1,100 in the other—altogether, £520 10s. 8d. Our sympathies go out to the unfortunate men who were injured, whether we are of opinion that the judgment of the court was right or wrong; and, so far as the company is concerned, there is nothing left but to pay the amount, and we are glad that the financial position of the company at the present time, enables this to be done without making a further inroad upon the patience of the shareholders. After charging the loss arising out of the working of the two new railways a balance is derived from the actual working of the undertaking of £5,008 2s. 11d., which, with the addition of the balance brought forward, £1,049 18s. 10d., and the half-yearly subsidy of £6,250, makes an available balance on the net revenue account of £12,068 1s. 9d., or over £900 better than the corresponding half-year. Out of this sum there falls to be paid the dividend for the half-year at the rate of 4 per cent. per annum on the Extension preference shares and the directors recommend a dividend for the half-year at the rate of 7 per cent. per annum on the 7 per cent. preference stock, making 6 per cent. for the year; appropriating to the renewal fund £1,000, and carrying forward £1,063 1s. 9d. We congratulate the preference shareholders on the return to the full rate of dividend, and, while we can make no promise for the future, we can assure you we recommend this distribution after the most careful consideration, feeling that we have reasonable grounds for believing that we can maintain it in the future. I need scarcely point out to you that the realisation of this hope is largely dependent upon the success of the sugar and rice crops. One word in regard to the rice industry which has continued to come to the front. To the development of this industry a considerable portion of the increased traffic of the past half-year is undoubtedly due, because, apart from the freight directly earned, a large amount of money has been put into circulation in districts where the inhabitants had previously little or no means of earning wages. The weather last year was exceptionally favourable to rice cultivation in those districts, but if there should come a period of unfavourable weather, such as is not unusual in the colony, the industry might be seriously discouraged. For some years back the Colonial Government have had under consideration the irrigation of the large district between Mahaica and Rosignol, which is served by the Berbice Extension. It would be highly important to the future of the railway if this district could be made suitable for the cultivation of rice with reasonable protection against the consequences of the extremes of drought and excessive rainfall. It possibly means all the difference between earning a dividend on the working of the Berbice Extension and a continuance of the present loss. I believe that the matter is by no means shelved, and we hope that the loss which is caused to the colony as well as to the company by this most unprofitable extension will weigh with the authorities when considering the cost of any scheme which is designed to make this large tract of country a populous and thriving district. I may also say that the traffic for the current half-year has so far been encouraging, although recent wet and unseasonable weather is reported to have done considerable damage to crops, which no doubt will be reflected on the company's business later on; but having brought the whole undertaking up to a much higher standard than it was five years ago, we look forward to a large reduction in the special items of expenditure which have troubled us so much in the past, and this, we hope, will serve as an offset against a period of dull traffic.

Before I sit down I wish to express the very great regret of the directors that Mr. Potter, to whom I have already alluded, having been advised by his medical attendant that he should not return to the colony in the meantime, has sent in his resignation. This resignation, owing to the character of Mr. Potter's illness, we felt it our duty to the shareholders to accept, and we have appointed Mr. C. C. Hawkins as locomotive superintendent in his place. I ought to add that Mr. Potter entered the service of the company in 1902 in a subordinate capacity, but the position of the locomotive superintendent becoming vacant shortly afterwards he was promoted to this post. The selection was amply justified, and during his term of office he has discharged his duties most admirably and given most valuable assistance to our manager, Mr. Roy, during a period which, when you look back upon it, you must acknowledge must have been one of great stress and anxiety. Gentlemen, I beg to move the first resolution:—

That a dividend of the net revenue of the company on the 7 per cent. preference stock for the half-year ending December 31 last, be paid, subject to income-tax, on the 30th instant."

Mr. E. B. HEAD seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN next proposed:—

That a dividend on the premium conversion preference shares at the full rate for the half-year ending December 31 last be paid, subject to income-tax, on the 30th instant."

Mr. G. J. WILDRIDGE seconded the proposition, which was also agreed to *nem con*.

On the motion of the CHAIRMAN, seconded by Mr. WILDRIDGE, it was also resolved:—

That a dividend of the net revenue of the company on the 7 per cent. preference stock for the half-year ending December 31 last, making 6 per cent. for the year, be paid, subject to income-tax, on the 30th instant."

The retiring directors, Mr. R. A. Robertson, of the London board, and the Hon. Geo. Garnett, of the Demerara committee, were unanimously re-elected, as was also the auditor, Mr. J. R. Pedler.

Mr. SCOTTER proposed a vote of thanks to the chairman and directors, the local committee in Demerara, and the secretary and staff generally at home and abroad, for their zealous and efficient services on behalf of the company's interests. He thought the shareholders were deeply indebted to the directors and the staff for the pleasing change which had come over the affairs of the undertaking. (Hear, hear.)

Mr. C. H. seconded the resolution, which was carried *nem con*. The proceedings then terminated.

QUEBEC CENTRAL RAILWAY.

The annual report shows gross earnings 8904,866, an increase of 815,661, and working expenses 5582,916, an increase of 854,536, leaving net earnings 3321,950, an increase of 861,125. To this must be added interest on deposits 86,174, an increase of 85,698, making total net revenue 3328,124, an increase of 866,823. The addition of 811,553 brought forward from 1905 to net revenue, shown above, makes the available balance 3339,677. After providing 509,983 for the year's interest on the outstanding prior lien bonds and 4 per cent. debenture stock issued, the sum of 827,500 was charged against net revenue for alterations, additions, and improvements to stations, buildings, etc. There then remained a balance of 812,104, out of which has been paid interest on the 3 per cent. second debenture stock and the full interest on the 7 per cent. income bonds. These two payments absorbed 8164,493, and left a surplus of 847,701, of which \$20,000 has been applied to the replacement of two locomotives, \$6,000 to renewal of passenger cars, leaving a balance of \$12,701 to be carried forward. At December 31, 1906, £329,337 of 4 per cent. debenture stock had been issued. Of this amount £109,500 had been used for retiring prior lien bonds, of which £150,500 remained outstanding on December 31, 1906. The new extension of the Chaudiere Valley branch from Beauceville to St. George, a distance of 9 miles, was opened for traffic on December 17 last, after being examined and fully approved by the Government engineers. It is anticipated that this addition to the system will develop fresh sources of traffic. Ice house equipment and six refrigerator cars were placed in service in the early part of the summer to comply with the Dominion Government dairy department cold storage requirements, and the results have fully justified the expenditure entailed.

CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

REVENUE.

The following statement gives the comparative results of the working of the line, inclusive of the Northern, Eastern, and Western Extensions, for the half-years ended December 31, 1905, and 1906:—

	1905	1906
Gross receipts	4,099,575	4,188,000
Goods traffic	179,128	260,038
Live stock	31,643	31,319
Transport for capital account	—	247
Total gross receipts	4,310,346	4,479,604
Working expenditure	1,837,757	1,855,595
Net receipts	2,472,589	2,624,009

After deducting the proportion of the gross receipts and expenditure appertaining to the Northern, Eastern, and Western Extensions, the revenue of the company for the half-year, as compared with the corresponding period in 1905, is as follows:—

	1905	1906
Gross receipts	£205,676	£235,349
Working expenses	98,864	118,943
Net receipts	£106,812	£116,406

To this balance of £116,406 must be added balance from 1905-6, £18,492; half-year's interest on Government bonds, £671; interest on 6 per cent. debenture stock of Western Extension

Railway, £10,000; profit on remittances, interest, transfer fees, etc., less discount on bills, etc., £2,783, making a total of £12,783. Deduct interest paid and accrued on permanent 6 per cent. debenture stock £28,501, 4 per cent. Western Extension debentures, £20,000; 6 per cent. second debenture stock, £7,500; North Eastern Railway rent, less Government guarantee, £26,048; Central Uruguay Western Extension Railway advance under guarantee, £6,177; total, £89,216; leaving a disposable balance of £69,134. Out of this available balance on net revenue account of £69,134 the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 5 per cent. per annum, free of income-tax, carrying forward a balance of £10,134.

The gross receipts of the combined system for the half-year show an increase of £45,005, or 14.78 per cent.; and the increase in net profit is £14,067, or 8.97 per cent.

Passenger Traffic.

The number of passengers carried on the combined system was 551,030 (against 430,030); the quantity of freight carried, 313,173 tons (against 240,087); the number of animals carried, 283,613 (against 240,074); the train miles run, 612,961 (against 526,726); the length of line open, 792 miles, in each half-year; the receipts per train mile, 11s. 7d. (against 11s. 9d.); the expenses per train mile, 6s. 1d. (against 5s. 10d.); the ratio of working expenses to receipts, 52.06 per cent. (against 49.50 per cent.).

The report states:—"The gross receipts of the main line show an increase of £29,673, and those of the combined system £45,005. The working expenses of the main line were £20,379, and of the combined system, £31,838 in excess of those for the corresponding period of the previous year. The increase in the working expenses is chiefly due to the higher salaries and wages paid, and the enhanced cost and greater quantity of coal consumed. The gross receipts of the Eastern Extension Company have been £48,021, or an increase of £2,620 as compared with last year, of which, in accordance with the agreement, 50 per cent., or say, £24,011, has been retained by the working company. The gross receipts of the Northern Extension have been £37,088, or an increase of £8,620, and of this 55 per cent., or say, £20,398, has been credited to the parent company. The gross receipts of the Western Extension have been £36,061, or an increase of £4,982. Of these gross receipts, 70 per cent., or say, £25,243, has, in the same manner, been credited to the working company."

Emu Bay Railway.—The annual report states that the revenue shows a satisfactory increase, and the directors report that, after deducting depreciation and provision for rolling stock, the year's working has resulted in a profit of £8,100.

Kilsyth and Bonnybridge Railway.—The half-yearly report states that there is a net revenue available for division of £1,085. The directors recommend a dividend for the half-year at the rate of £2 10s. per cent. per annum, leaving £155 to carry forward.

Lanarkshire and Dumbartonshire Railway.—The half-yearly report states that the receipts amounted to £41,619. After providing for all prior charges there remains a balance of £28,740, and it is proposed to pay a dividend on the ordinary shares at the rate of £2 10s. per cent. per annum.

Rio Claro Sao Paulo Railway.—At the annual meeting on Thursday the Chairman (Mr. C. Carrington) said they were able to pay 13½ per cent. The railways of Sao Paulo had had a marvellous year. The receipts of the Paulista Company, in which they held bonds, were £1,172,343, or nearly twice as much as in 1905. It was sufficient to pay the bonds and sinking fund seven times over.

DIVIDEND ANNOUNCEMENTS.

CILIAN CENTRAL RAILWAYS.—An interim dividend of 5s. 6d. per share upon the 5½ per cent. preference shares is announced.

ROHLIKEND AND KEMANO RAILWAY.—The net revenue for the half-year ended December 31 admits of the payment of the usual dividend of 3 per cent., and, in addition, the directors recommend a bonus of 10s. per cent.

THE NORTH-WESTERN RAILWAY.—The net revenue for the half-year ended December 31 admits of the payment of a dividend for the half-year of 3 per cent., together with a bonus of 1 per cent., making a total of 7 per cent. for the year.

RAILWAY TRADING AND STORAGE COMPANY.—The accounts having been passed by Government, the directors propose the payment from the company's share of surplus profits for the whole year 1906 of a dividend in July on the new capital stock of 10s. per cent., in addition to the half-year's guaranteed

interest of 4½ per cent. then due, making a total payment of £2 per cent. Payment of the final dividend on the old consolidated stock has still to be delayed pending settlement of questions which it has been necessary to submit to arbitration. In reference to the issue of capital stock in part exchange for old consolidated stock, holders of the interim receipts given for the certificates of old consolidated stock are notified that the receipts can now be exchanged for certificates of the new capital stock.

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS.

Taff Vale Railway Bill.

The bill promoted by the Taff Vale Railway Company for the extension of time allowed for the completion of certain works on the railway came before a Select Committee of the House of Commons on Wednesday. Shortly after Mr. Balfour Browne, K.C., had opened the case for the railway company a settlement was reached, following a consultation with counsel for the single opponents, the Urban District Council of Pontypridd. The company agreed to the insertion of a new clause.

Great Western, London and North Western, and Rhymney Railways Bill.

On Wednesday a Select Committee, presided over by Sir George Doughty, considered the bill promoted by the Great Western, the London and North Western, and Rhymney Railway Companies. The promoters were represented by Sir Ralph Littler, K.C., Mr. C. A. Cripps, K.C., Mr. Ernest Moon, K.C., Mr. E. Honoratus Lloyd, K.C., and Mr. Rhys Williams. Several opposing petitions had been deposited. Mr. Balfour Browne, K.C., Mr. Ram, K.C., and Mr. Squarey appeared for Lord Tredegar; the Hon. J. D. Fitzgerald, K.C., and Mr. H. St. John Raikes for the Newport Harbour Commissioners and others; Mr. A. J. Wolfe Barry for the Earl of Plymouth; and counsel was reserved for the Brecon and Merthyr Tydfil Junction Railway Company.

Mr. CRIPPS, in opening the case for the promoters, said the scheme proposed by the joint companies had a three-fold purpose, perhaps the most important of which was to give better facilities from the Monmouthshire district to the western lines in the Cardiff direction. The second object was to take the traffic from the southern part and give better access in the Cardiff, Penarth, and Barry direction. The scheme of the promoters provided for an enormously improved route for passenger traffic as well as for other purposes between the various mineral valleys and Cardiff. It was suggested last year, when there was a somewhat similar bill before the House of Lords Committee, that there was a difficulty as regarded the congestion of traffic in the Newport direction. Since that time there had been a great increase of traffic, with which the Great Western Company had dealt under considerable difficulties. There had been much trouble with regard to the overtime worked by the railwaymen, and 40 per cent. of the overtime of which complaint had been made had been in connection with this Monmouthshire traffic going down to Newport, and, of course, if the Cardiff traffic were taken away, according to the position of the promoters, in another direction by the new line, that would relieve the traffic which went down to Newport. The relief that would be given would be enormously to the advantage of Newport. There was no doubt whatever that much advantage would accrue to the town if the Bill were sanctioned, and these large new sidings were provided. The total sum the promoters proposed to spend was £493,793. As to the opposition generally, the allegation was that certain interests would be injuriously affected, but he would show that that was not so. Coming to the opposition, they had that of the Alexandra Docks and Railway Company. Now, Newport had no right to stand in the way of the collieries getting better access to Cardiff. It was alleged that the promoters would be in a position to compete with the petitioners, and divert much of their traffic. Did they mean that Newport was to stand in the way of better traffic communication between Cardiff and the Monmouthshire Valley? One effect of the promoters' scheme would be to take away much of the congestion now existing on the Monmouthshire line between Risca and Newport, because the traffic would be diverted further up

to show anything in the Bill which would place Cardiff in an unduly favourable position as compared with Newport. There was nothing more in the scheme than giving an improved route to Cardiff, to which the colliery owners were entitled. The petition of the Newport Harbour Commissioners merely restated the complaints made by the Alexandra Docks and Railway Company. As to the opposition of Lord Tredegar, it

was alleged that the construction of a tunnel would affect the water supply to many of Lord Tredegar's upland farms, causing serious inconvenience to the tenants. Learned counsel submitted that that allegation was unfounded. The promoters would undertake to give as good a supply of water to all these farms as they now had. With regard to the petition of the Earl of Plymouth, he was practically the Barry Railway Company, of which he was chairman. The Barry Company had a competing scheme at the present time, and it was not open to them to say that a line like that of the promoters would not be a great public improvement.

Mr. W. W. GIFFERSON, chief engineer of the Great Western Railway Company, examined by Mr. Moon, stated that the proposed scheme would, if carried out, considerably reduce the distance between certain districts and Cardiff, Penarth, and Barry.

The CHAIRMAN—There are no engineering difficulties with regard to the tunnel?—No, it is chiefly through rock.

Mr. WILLIAM BAILEY PARTRIDGE, examined by Mr. Honoratus Lloyd, said he had been for thirty years chairman of Messrs. Partridge, Jones & Co., Ltd., owners of various collieries in the Western and Eastern Valleys of Monmouthshire. Their output was about a million tons a year, and in addition to that they imported a large quantity of pitwood. In his view it was desirable that there should be further facilities for the export of coal and the import of pitwood. That necessity had existed for some time past, and his firm had considerable difficulties to contend with under the existing circumstances owing to the congestion of the traffic.

Mr. FITZGERALD—Do you know that one of the reasons for the congestion at Newport is want of accommodation in the Great Western Railway sidings at Newport; that the moment the sidings are full they stop the traffic at the collieries?—I don't know that.

If the Great Western Railway Company only spent more money to make additional accommodation much of the congestion would disappear?—I don't think it would.

Are you looking forward, if the Bill passes, to get a reduction of rates?—If we get to Cardiff at the same rate as to Newport we would be satisfied.

Mr. FREEMAN—That is a reduction.

By Mr. WEDDERBURN—What was wanted was a shorter and if possible, a cheaper route to all the ports.

The CHAIRMAN—If a new dock is added at Newport, would not that meet your case?—I don't think so.

Witness added that all he wanted was to expedite matters, so as to get rid of demurrage and delay.

The Committee adjourned.

Great Northern and City Railway Bill.

On Thursday a Select Committee of the House of Commons had under consideration this bill, which proposes to give an extension of time to the promoters for the construction of an additional length of line between Moorgate Street and Lothbury.

Mr. ERNEST MOON, K.C., opened the case for the promoters, explaining that the line was one of the first "tubes" authorised in London, although it was not opened for traffic until 1904. It was felt in 1902 that Lothbury would be a more convenient terminus than Moorgate Street, and Parliament authorised the company to spend £200,000 on that extension. Owing to the state of the money market, the new capital had not been issued, and the work of construction had not been commenced; the company had, however, underpinned the Bank of England for the purpose of making a subway, and had adapted Moorgate Street for a through station. The City of London Corporation, who opposed the line in 1902 on the ground that it was unnecessary and that the capital would not be raised, were before the Committee again. It might be taken as certain, however, that the line would be made.

After hearing evidence, the Committee yesterday passed the bill.

Port Talbot Railway and Docks Bill.

On Thursday this bill came before the Committee of the House of Commons appointed to deal with unopposed bills. Mr. CRIPPS, representing the Parliamentary agents, said that all the powers asked for in the bill as originally drafted had been withdrawn except that which empowered the company to raise £120,000 additional capital.

Mr. ENMOTT (Chairman of Ways and Means), who presided, asked what the money was really wanted for, and it was stated in reply that it was required for increasing the hydraulic power, wharves, and for extending the dredging operations. The money would be raised by ordinary and preference shares, in what proportion the agent could not at present say.

The Committee ordered the bill to be reported for third reading.

North Eastern and Lancashire and Yorkshire Railways Bill.

This bill, which was in the list for consideration on Thursday by a Select Committee of the House of Commons, was designed to provide additional railway accommodation for certain new collieries. Questions, however, were raised by the Great Central and Midland railway companies as to whether the district was not already sufficiently served, and eventually a compromise was arrived at, with the result that the bill was withdrawn.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Rly. (Pension Fund)...	Feb. 27		
Midland Railway	Feb. 28		
Midland Railway (W. Riding Lines) Abandonment	Dropped		
North British Railway	Feb. 25		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways Additional Capital, etc.	Mar. 13		
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers) Barry Railway	April 11		
Brecon & Merthyr Tydfil Junc. Ry. Cardiff Railway	April 10		
Central London Railway	April 12		
Channel Tunnel Railway	Withdrawn		
Collooney Ballina and Belmullet Railways and Pier	April 10		
Great Central Railway	Mar. 13		
Great Northern and City Railway	Mar. 7	Passed April 10	
Great Western, L. & N.W. and Rhymney Ry. Cos.	Mar. 19		
Hull and Barnsley Railway	Feb. 25	Passed Mar. 20	April 11
Lancashire and Yorkshire Railway London and North Western Railway London and North Western Railway Superannuation Fund	Feb. 26	Unop. Mar. 14	
Lower Thames Tunnel Railways ... Mullingar Kells and Drogheda Rly. Neath Pontardawe & Brynaman Rly. North Eastern and Lancashire and Yorkshire Railways	Mar. 3	Passed April 10	
North East London Railway	Feb. 27	Withdrawn	
North Staffordshire Railway	Mar. 4	Unop. Mar. 22	
Plymouth and North Devon Direct Railway Abandonment	Mar. 4	Unop. Mar. 14	
Port Talbot Railway and Docks	Feb. 26	Unop. Mar. 22	April 9
S.E. and L.C. & D. Railways	April 10	Unop. April 18	
S. & W. Wales Mineral Railway	Mar. 11	Unop. April 18	
South Wales Mineral Railway	Mar. 25	Passed April 11	April 19
Taff Vale Railway	April 10	Passed April 17	
Watford and Edgware Railway	Mar. 25		

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

London and South Western Railway and London Municipal Society.

Mr. TREVELYAN asked the President of the Board of Trade whether his attention had been called to the fact that the London and South Western Railway Company assisted in financing the London Municipal Society; whether he would make an inquiry into the extent and circumstances of the subscription; and whether he had yet decided what steps to take, by legislation or otherwise, to prevent the recurrence of subscriptions by companies created by Act of Parliament to associations which took an active part in contested elections.

Mr. LLOYD-GEORGE—I have received the following letter from the London and South Western Railway Company:—

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.			A Year Ago.	Last Week.	Yesterday.	
Barry, Ord.	198	203	195	200	Lancs. and Yorks., Cons. Ord.	154	155	102	105
Do. Pref. Cons. Ord. (4%)	99	102	98	101	Lond. Brighton & S. Coast, Ord.	148	147	118	120
Caledonian, Ord.	98	101	96	99	Do. Pref. A	148	147	138	140
Do. Pref. Cons. Ord. (4%)	111	111	105	109	Do. Pref. B	148	147	138	140
Do. Def. Conv. Ord.	56	57	58	59	Do. Def. C	148	147	138	140
Cardiff, Pref. Ord., 1896	97	100	85	88	Do. Cert. Con. Rights above 6%	148	147	138	140
Central London	100	102	92	95	Lond. Chat. & Dover, Arbit. Ord.	148	147	138	140
Do. Pref. A	41	41	41	41	Lond. and North Western, Cons.	148	147	138	140
Do. Pref. B	41	41	41	41	Lond. and South Western, Cons.	148	147	138	140
Do. Pref. C	41	41	41	41	Do. 4% Pref. Conv. Ord.	148	147	138	140
Do. Pref. D	41	41	41	41	Do. Def.	148	147	138	140
Do. Pref. E	41	41	41	41	Lond. Tilbury & Southend, Cons.	148	147	138	140
Do. Pref. F	41	41	41	41	Mansel, Cons. Ord.	148	147	138	140
Do. Pref. G	41	41	41	41	Metropolitan District, Ord.	148	147	138	140
Do. Pref. H	41	41	41	41	Midland, Pref. Conv. Ord.	148	147	138	140
Do. Pref. I	41	41	41	41	Do. Def. Conv. Ord.	148	147	138	140
Do. Pref. J	41	41	41	41	Do. Def. C	148	147	138	140
Do. Pref. K	41	41	41	41	Do. Def. D	148	147	138	140
Do. Pref. L	41	41	41	41	Do. Def. E	148	147	138	140
Do. Pref. M	41	41	41	41	Do. Def. F	148	147	138	140
Do. Pref. N	41	41	41	41	Do. Def. G	148	147	138	140
Do. Pref. O	41	41	41	41	Do. Def. H	148	147	138	140
Do. Pref. P	41	41	41	41	Do. Def. I	148	147	138	140
Do. Pref. Q	41	41	41	41	Do. Def. J	148	147	138	140
Do. Pref. R	41	41	41	41	Do. Def. K	148	147	138	140
Do. Pref. S	41	41	41	41	Do. Def. L	148	147	138	140
Do. Pref. T	41	41	41	41	Do. Def. M	148	147	138	140
Do. Pref. U	41	41	41	41	Do. Def. N	148	147	138	140
Do. Pref. V	41	41	41	41	Do. Def. O	148	147	138	140
Do. Pref. W	41	41	41	41	Do. Def. P	148	147	138	140
Do. Pref. X	41	41	41	41	Do. Def. Q	148	147	138	140
Do. Pref. Y	41	41	41	41	Do. Def. R	148	147	138	140
Do. Pref. Z	41	41	41	41	Do. Def. S	148	147	138	140
Do. Pref. AA	41	41	41	41	Do. Def. T	148	147	138	140
Do. Pref. AB	41	41	41	41	Do. Def. U	148	147	138	140
Do. Pref. AC	41	41	41	41	Do. Def. V	148	147	138	140
Do. Pref. AD	41	41	41	41	Do. Def. W	148	147	138	140
Do. Pref. AE	41	41	41	41	Do. Def. X	148	147	138	140
Do. Pref. AF	41	41	41	41	Do. Def. Y	148	147	138	140
Do. Pref. AG	41	41	41	41	Do. Def. Z	148	147	138	140
Do. Pref. AH	41	41	41	41	Do. Def. AA	148	147	138	140
Do. Pref. AI	41	41	41	41	Do. Def. AB	148	147	138	140
Do. Pref. AJ	41	41	41	41	Do. Def. AC	148	147	138	140
Do. Pref. AK	41	41	41	41	Do. Def. AD	148	147	138	140
Do. Pref. AL	41	41	41	41	Do. Def. AE	148	147	138	140
Do. Pref. AM	41	41	41	41	Do. Def. AF	148	147	138	140
Do. Pref. AN	41	41	41	41	Do. Def. AG	148	147	138	140
Do. Pref. AO	41	41	41	41	Do. Def. AH	148	147	138	140
Do. Pref. AP	41	41	41	41	Do. Def. AI	148	147	138	140
Do. Pref. AQ	41	41	41	41	Do. Def. AJ	148	147	138	140
Do. Pref. AR	41	41	41	41	Do. Def. AK	148	147	138	140
Do. Pref. AS	41	41	41	41	Do. Def. AL	148	147	138	140
Do. Pref. AT	41	41	41	41	Do. Def. AM	148	147	138	140
Do. Pref. AU	41	41	41	41	Do. Def. AN	148	147	138	140
Do. Pref. AV	41	41	41	41	Do. Def. AO	148	147	138	140
Do. Pref. AW	41	41	41	41	Do. Def. AP	148	147	138	140
Do. Pref. AX	41	41	41	41	Do. Def. AQ	148	147	138	140
Do. Pref. AY	41	41	41	41	Do. Def. AR	148	147	138	140
Do. Pref. AZ	41	41	41	41	Do. Def. AS	148	147	138	140
Do. Pref. BA	41	41	41	41	Do. Def. AT	148	147	138	140
Do. Pref. BB	41	41	41	41	Do. Def. AU	148	147	138	140
Do. Pref. BC	41	41	41	41	Do. Def. AV	148	147	138	140
Do. Pref. BD	41	41	41	41	Do. Def. AW	148	147	138	140
Do. Pref. BE	41	41	41	41	Do. Def. AX	148	147	138	140
Do. Pref. BF	41	41	41	41	Do. Def. AY	148	147	138	140
Do. Pref. BG	41	41	41	41	Do. Def. AZ	148	147	138	140
Do. Pref. BH	41	41	41	41	Do. Def. BA	148	147	138	140
Do. Pref. BI	41	41	41	41	Do. Def. BB	148	147	138	140
Do. Pref. BJ	41	41	41	41	Do. Def. BC	148	147	138	140
Do. Pref. BK	41	41	41	41	Do. Def. BD	148	147	138	140
Do. Pref. BL	41	41	41	41	Do. Def. BE	148	147	138	140
Do. Pref. BM	41	41	41	41	Do. Def. BF	148	147	138	140
Do. Pref. BN	41	41	41	41	Do. Def. BG	148	147	138	140
Do. Pref. BO	41	41	41	41	Do. Def. BH	148	147	138	140
Do. Pref. BP	41	41	41	41	Do. Def. BI	148	147	138	140
Do. Pref. BQ	41	41	41	41	Do. Def. BJ	148	147	138	140
Do. Pref. BR	41	41	41	41	Do. Def. BK	148	147	138	140
Do. Pref. BS	41	41	41	41	Do. Def. BL	148	147	138	140
Do. Pref. BT	41	41	41	41	Do. Def. BM	148	147	138	140
Do. Pref. BU	41	41	41	41	Do. Def. BN	148	147	138	140
Do. Pref. BV	41	41	41	41	Do. Def. BO	148	147	138	140
Do. Pref. BW	41	41	41	41	Do. Def. BP	148	147	138	140
Do. Pref. BX	41	41	41	41	Do. Def. BQ	148	147	138	140
Do. Pref. BY	41	41	41	41	Do. Def. BR	148	147	138	140
Do. Pref. BZ	41	41	41	41	Do. Def. BS	148	147	138	140
Do. Pref. CA	41	41	41	41	Do. Def. BT	148	147	138	140
Do. Pref. CB	41	41	41	41	Do. Def. BU	148	147	138	140
Do. Pref. CC	41	41	41	41	Do. Def. BV	148	147	138	140
Do. Pref. CD	41	41	41	41	Do. Def. BW	148	147	138	140
Do. Pref. CE	41	41	41	41	Do. Def. BX	148	147	138	140
Do. Pref. CF	41	41	41	41	Do. Def. BY	148	147	138	140
Do. Pref. CG	41	41	41	41	Do. Def. BZ	148	147	138	140
Do. Pref. CH	41	41	41	41	Do. Def. CA	148	147	138	140
Do. Pref. CI	41	41	41	41	Do. Def. CB	148	147	138	140
Do. Pref. CJ	41	41	41	41	Do. Def. CC	148	147	138	140
Do. Pref. CK	41	41	41	41	Do. Def. CD	148	147	138	140
Do. Pref. CL	41	41	41	41	Do. Def. CE	148	147	138	140
Do. Pref. CM	41	41	41	41	Do. Def. CF	148	147	138	140
Do. Pref. CN	41	41	41	41	Do. Def. CG	148	147	138	140
Do. Pref. CO	41	41	41	41	Do. Def. CH	148	147	138	140
Do. Pref. CP	41	41	41	41	Do. Def. CI	148	147	138	140
Do. Pref. CQ	41	41	41	41	Do. Def. CJ	148	147	138	140
Do. Pref. CR	41	41	41	41	Do. Def. CK	148	147	138	140
Do. Pref. CS	41	41	41	41	Do. Def. CL	148	147	138	140
Do. Pref. CT	41	41	41	41	Do. Def. CM	148	147	138	140
Do. Pref. CU	41	41	41	41	Do. Def. CN	148	147	138	140
Do. Pref. CV	41	41	41	41	Do. Def. CO	148	147	138	140
Do. Pref. CW	41	41	41	41	Do. Def. CP	148	147	138	140
Do. Pref. CX	41	41	41	41	Do. Def. CQ	148	147	138	140
Do. Pref. CY	41	41	41	41	Do. Def. CR	148	147	138	140
Do. Pref. CZ	41	41	41	41	Do. Def. CS	148	147	138	140
Do. Pref. DA	41	41	41	41	Do. Def. CT	148	147	138	140
Do. Pref. DB	41	41	41	41	Do. Def. CU	148	147	138	140
Do. Pref. DC	41	41	41	41	Do. Def. CV	148	147	138	140
Do. Pref. DD	41	41	41	41	Do. Def. CW	148	147	138	140
Do. Pref. DE	41	41	41	41	Do. Def. CX	148	147	138	140
Do. Pref. DF	41	41	41	41	Do. Def. CY	148	147	138	140
Do. Pref. DG	41	41	41	41	Do. Def. CZ	148	147	138	140
Do. Pref. DH	41	41	41	41	Do. Def. DA	148	147	138	140
Do. Pref. DI	41	41	41	41	Do. Def. DB	148	147	138	140
Do. Pref. DJ	41	41	41	41	Do. Def. DC	148	147	138	140
Do. Pref. DK	41	41	41	41	Do. Def. DD	148	147	138	140
Do. Pref. DL	41	41	41	41	Do. Def. DE	148	147	138	140
Do. Pref. DM	41	41	41	41	Do. Def. DF	148	147	138	140
Do. Pref. DN	41	41	41	41	Do. Def. DG	148	147	138	140
Do. Pref. DO	41	41	41	41	Do. Def. DH	148	147	138	140
Do. Pref. DP	41	41	41	41	Do. Def. DI	148	147	138	140
Do. Pref. DQ	41	41	41	41	Do. Def. DJ	148	147	138	140
Do. Pref. DR	41	41	41	41	Do. Def. DK	148	147	138	140
Do. Pref. DS	41	41	41	41	Do. Def. DL	148	147	138	140
Do. Pref. DT	41	41	41	41	Do. Def. DM	148	147	138	140
Do. Pref. DU	41	41	41	41	Do. Def. DN	148	147	138	140
Do. Pref. DV	41	41	41	41	Do. Def. DO	148	147	138	140
Do. Pref. DW	41	41	41	41	Do. Def. DP	148	147	138	140
Do. Pref. DX	41	41	41	41	Do. Def. DQ	148	147	138	140
Do. Pref. DY	41	41	41	41	Do. Def. DR	148	147	138	140
Do. Pref. DZ	41	41	41	41	Do. Def. DS	148	147	138	140
Do. Pref. EA	41	41	41	41	Do. Def. DT	148	147	138	

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.				Aggregate to date.	
		1907.	1906.	Wk. or Month.	1907.	1906.	1906.
Baker St. & W. 4	31	April 3	22,380	41,221	411,135	47,549	
Beltham & Co. D. 80	80	April 2	2,473	2,777	35,956	34,086	
Benson & Mor. 61	61	April 1	2,905	1,942	32,371	30,862	
Clonleek Works 284	284	April 2	1,302	1,285	19,384	15,592	
Cork. Ken. & P. 314	314	April 3	758	782	10,874	10,692	
Cork R. & S. C. 103	103	April 2	1,777	1,657	23,876	22,169	
Ed. Br'k. & P. 64	64	April 2	314	340	4,182	4,145	
East London 513	513	January	4,044	4,264	—	—	
G. N. and City 34	34	April 3	1,818	1,623	27,701	27,777	
Gr. Pic. & B. 9	9	April 3	1,474	1,623	19,766	19,766	
Isle of Man 463	47	April 3	157	163	6,164	6,104	
Isle of Wight 144	144	April 3	703	1,173	8,265	8,114	
Isle of W. Cont. 214	214	April 3	611	832	9,029	9,679	
Manc. Canal 38,771	38,771	March 22	36,252	113,524	105,308		
M'port & Car. 414	414	April 3	2,507	2,298	36,268	33,292	
Morey 44	44	April 3	1,748	1,733	27,447	26,384	
Mid. & S.W. Jn. 61	61	April 3	1,428	1,377	20,169	19,766	
Neath & Brecon 13	13	April 3	1,441	1,257	18,569	17,899	
Port Talbot 14	14	April 4	2,267	1,878	34,916	34,916	
Rhon. & S. Bay 31	31	April 4	2,947	2,945	31,614	29,675	

Railway.	Mileage.	Latest Earnings Reported.				Aggregate to date.	
		1907.	1906.	Wk. or Month.	1907.	1906.	1906.
San Paulo a 114	114	April 7	35,374	17,525	—	—	
San. Maharrata c 1,727	1,727	March 23	2,67,977	2,70,323	29,25,138	29,71,772	
Shah. Panjab c 425	425	April 6	65,875	66,770	11,12,025	12,61,406	
South Indian c 1,131	1,131	April 6	18,805	10,285	1,83,140	1,42,445	
Taitai 145	145	March 13	2,85,295	2,66,278	27,03,549	26,06,211	
Temiscouata c 143	143	March 11	15,557	14,390	147,413	129,868	
U. Ry. Hav. a 690	456	April 11	37,742	26,944	987,667	594,208	
Urag. North. a 724	724	January 2	4,112	1,742	12,565	11,295	
W. of Havana 125	125	4 wks. Jan. 26	2,618	1,434	174,477	169,663	
W.P. & Yukon 113	113	10 days Mar. 11	9,036	14,825	—	—	
Zaf. & Huailan 113	113	March 12	12,314	10,759	37,050	31,817	

UNITED STATES RAILWAYS.

Railroad.	Mileage.	Latest Earnings Reported.				July 1 to Latest Date.	
		1907.	1906.	Wk. or Month.	1907.	1906.	1906.
Alab. Gt. St. 310	310	3d wk. Mar.	\$68,946	\$70,658	\$2,956,276	\$2,711,516	
Ala. N.O. T. & P. 528	528	March 20	550,000	325,000	—	—	
At. Top. & Fe. 8,218	8,180	February	338,927	671,180	60,000,000	53,845,293	
Balt. & Ohio 4,022	3,985	February	399,923	399,923	54,076,030	50,389,382	
Cent. of Geor. 1,877	1,845	3d wk. Mar.	260,900	252,900	9,077,329	8,489,473	
Chic. & N.W. 1,708	1,651	February	1,837,618	1,634,518	17,573,634	15,713,276	
Chic. Gt. West. 198	181	1st wk. April	138,198	143,753	7,335,313	6,855,119	
Chic. Mil. & S. P. 1,736	1,689	February	3,317,200	3,045,566	46,711,382	47,427,584	
Chic. N. & W. 1,339	1,339	3d wk. Mar.	140,621	170,232	6,044,557	5,581,145	
Cl. Min. & St. 2,536	1,891	February	182,250	174,602	16,832,445	15,591,431	
Denver & Riogr. 2,270	2,138	4th wk. Mar.	533,100	457,100	15,653,181	14,537,311	
Eric. & H. R. 2,511	2,150	February	37,961	36,519	34,548	30,696,543	
Illinois Central 4,374	4,340	February	426,951	436,911	37,047,718	31,202,570	
Louis. & Nash. 4,063	3,618	3d wk. Mar.	227,300	794,865	34,654,232	30,714,574	
Min. & St. T. 799	612	1st wk. Mar.	99,287	99,644	2,836,216	2,813,844	
M. St. P. & S.M. 1,339	1,339	3d wk. Mar.	120,500	67,217	8,841,557	8,927,605	
Miss. Kan. & T. 3,043	3,072	1st wk. Mar.	836,676	592,235	19,722,053	16,311,282	
Nat. of Mexico 1,600	1,433	3d wk. Mar.	311,761	294,128	10,940,378	1,783,446	
N.Y. & H. R. 3,516	3,390	February	656,211	638,212	63,185,149	60,029,818	
N.Y. Ont. & W. 548	548	February	518,958	457,886	5,427,131	5,047,280	
Nor. & West. 1,333	1,723	February	4,938,056	2,233,548	20,083,718	18,496,052	
Northern Pac. 5,345	5,302	February	4,416,661	4,044,001	44,150,088	41,545,725	
St. Jos. & G. I. 312	312	February	144,538	111,971	1,160,468	1,049,096	
St. L. & N. Fr. 5,074	4,217	February	699,767	839,602	32,746,373	28,580,711	
St. Louis S.W. 1,451	1,304	4th wk. Mar.	1,304	41	7,975,479	6,785,034	
Southern 7,195	7,195	3d wk. Mar.	1,164,200	1,039,991	46,528,869	38,897,082	
Texas & Pacific 1,290	1,272	4th wk. Mar.	454,696	393,470	12,380,314	10,041,874	
Vis. Sh. & Pac. 170	170	1st wk. Mar.	28,000	25,000	1,116,309	949,609	
Wabash 2,517	2,517	4th wk. Mar.	716,000	687,211	27,414,311	27,775,765	
Wid. & L. Erie 142	142	3d wk. Mar.	86,771	95,601	4,257,794	4,060,406	

WORKING STATEMENTS.

Railroad.	Gross Earnings.	Net Earnings.	1907.	1906.	1907.	1906.
Alabama Great Southern ..Feb.	\$2,867,47	\$2,867,47	\$36,592	\$47,145		
July 1 to Feb. 28 ..Feb.	27,420,00	25,53,32	501,908	480,863		
Baltimore and Ohio ..Feb.	5,629,40	5,629,40	1,602,226	1,602,317		
July 1 to Feb. 28 ..Feb.	5,629,40	5,629,40	18,495,382	18,506,963		
Canadian Northern ..Feb.	3,700,00	3,700,00	101,406	85,500		
July 1 to Feb. 28 ..Feb.	3,700,00	3,700,00	1,225,000	1,225,000		
Canadian Pacific ..Feb.	1,200,000	1,200,000	1,200,000	1,200,000		
July 1 to Feb. 28 ..Feb.	1,200,000	1,200,000	15,750,000	14,660,000		
Chesapeake and Ohio ..Feb.	1,000,000	1,000,000	582,169	704,181		
July 1 to Feb. 28 ..Feb.	1,000,000	1,000,000	5,824,123	6,859,519		
Cin. N.O. & Tex. Pac. ..Feb.	806,290	707,123	131,600	105,304		
July 1 to Feb. 28 ..Feb.	806,290	707,123	1,056,106	1,280,122		
Erie ..Feb.	1,300,000	1,300,000	711,507	767,747		
July 1 to Feb. 28 ..Feb.	1,300,000	1,300,000	1,602,226	1,602,317		
Illinois Central ..Feb.	1,420,000	1,420,000	1,201,402	1,280,381		
July 1 to Feb. 28 ..Feb.	1,420,000	1,420,000	10,607,951	10,327,676		
Louisville and Nashville ..Feb.	1,270,141	1,270,141	808,428	913,714		
July 1 to Feb. 28 ..Feb.	1,270,141	1,270,141	8,800,000	8,800,000		
Min. St. P. & S.M. ..Feb.	702,900	702,900	115,734	122,429		
July 1 to Feb. 28 ..Feb.	702,900	702,900	3,630,182	4,174,575		
New York Ont. & West. ..Feb.	1,512,121	1,512,121	105,606	74,207		
July 1 to Feb. 28 ..Feb.	1,512,121	1,512,121	1,757,556	1,642,407		
Norfolk and Western ..Feb.	2,407,700	2,407,700	808,444	913,040		
July 1 to Feb. 28 ..Feb.	2,407,700	2,407,700	7,888,284	7,888,284		
Northern Central ..Feb.	1,200,000	1,200,000	55,284	77,184		
Jan. 1 to Feb. 28 ..Feb.	1,200,000	1,200,000	1,980,109	2,295,909		
Penn. (east P. & E.) ..Feb.	1,432,560	1,432,560	1,931,380	1,931,380		
Jan. 1 to Feb. 28 ..Feb.	1,432,560	1,432,560	1,931,380	1,931,380		
Phila. and Reading ..Feb.	3,314,100	3,314,100	1,022,623	1,022,623		
July 1 to Feb. 28 ..Feb.	3,314,100	3,314,100	1,022,623	1,022,623		
Coal and Iron Co. ..Feb.	3,314,100	3,314,100	1,022,623	1,022,623		
July 1 to Feb. 28 ..Feb.	3,314,100	3,314,100	1,022,623	1,022,623		
Total both Companies ..Feb.	3,314,100	3,314,100	1,022,623	1,022,623		
St. Jos. and Gd. Isl. ..Feb.	14,535	14,535	50,324	28,482		
July 1 to Feb. 28 ..Feb.	14,535	14,535	47,845	350,057		
Southern Railway ..Feb.	10,557,000	8,901,844	2,160,000	2,014,411		
July 1 to Feb. 28 ..Feb.	10,557,000	8,901,844	30,092,000	27,421,301		
Southern Railway ..Feb.	4,607,700	4,330,000	80,640	1,075,585		
July 1 to Feb. 28 ..Feb.	4,607,700	4,330,000	1,075,585	1,075,585		
Union Pacific ..Feb.	4,035,241	4,035,241	1,981,771	1,981,771		
July 1 to Feb. 28 ..Feb.	4,035,241	4,035,241	21,295,738	21,295,738		
Wabash ..Feb.	1,888,296	1,888,296	88,944	38,014		
July 1 to Feb. 28 ..Feb.	1,888,296	1,888,296	5,440,127	4,755,045		

* Earnings reported in pounds, £ in dollars, c in rupees, d in milreis, e in reis, g in crowns, h in archibuses, i in pesetas, j reduced to gold, k in Mexican dollars.
 * Including Santa Fe and Cordova Section and Western of Santa Fe Section. * Including Emeryville Section, S. Coast Lines, &c. † All sections.



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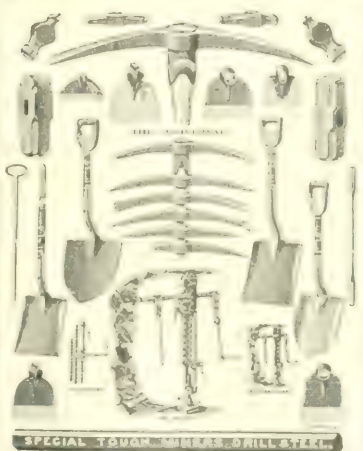
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THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely:—

Brake Blocks,
Wholes and Axles,
to the Scales,
Helical & Volute Springs.

Materials.

Specifications and Form of Tender may be obtained at this Office on payment of the fee for the Specification, which is 2/6. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Brake Blocks," or "Scale," whichever is the case, not later than eleven o'clock a.m. on Thursday, the 2nd May, 1907. The lowest or lowest tender shall be accepted.

J. I. BERRY, Secretary.

Company's Office,
43, Coptall Avenue, London, E.C.

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY of the following:

1. SPRING STEEL.
2. METALS (ANTIMONY, BRASS, COPPER, LEAD, ZINC, etc.).

and

not later than Twelve o'clock Noon on Wednesday,

Nicholas Lane, London, E.C.

India Office.

THE Secretary of State for India in Council is prepared to receive TENDERS from such persons as may be willing to SUPPLY:—

1. RAILS and FISHPLATES.
2. DOG SPIKES.

The Conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by two o'clock p.m. on Tuesday, the 7th May, 1907, after which time no Tender will be received.

E. GRANT BERRY.

Director-General of Stores.

India Office, Whitehall,
25th April, 1907.

POSITIONS VACANT.**Southern Nigeria Railways.**

(ONE DISTRICT ENGINEER and ONE TENDERS ASSISTANT ENGINEER REQUIRED) on the construction of the Lagos Railway Extensions.

Candidates should have been trained as civil engineers and have had experience on railway construction;

the District Engineer will be paid £1,200 per annum respectively, with free quarters, first-class passage out and home, and liberal leave on half pay.

The selected candidate will be required to pass a strict medical examination, to be vaccinated if necessary, and to sail for the Colony at an early date.

Applications, giving full particulars of experience, should be sent to the Secretary, Southern Nigeria Railways, 35, Great George Street, S.W. Applications will be received until the 1st May, 1907.

BAKER & SHEPHERD, M.M. Inst.C.E., Consulting Engineers, 35, Great George Street, S.W. Application will be received until the 1st May, 1907.

Reading Cases.

READING CASES for the Railway and Marine Engineering Examinations will be held at the Institution of Mechanical Engineers, 1, Great George Street, S.W., on the 1st and 2nd May, 1907.

Municipality of Alexandria.**ASSISTANT ENGINEERS.**

THE Municipality of Alexandria will proceed on June 11th next to appoint ASSISTANT ENGINEERS to the following positions:—

(a) One Temporary CHIEF ASSISTANT and Four Temporary ASSISTANT ENGINEERS, with experience of sewerage on a large scale. Preference will be given to candidates who have had experience of sea outfall works and pumping, and who have a recognised civil engineering diploma.

Salary of Chief Assistant Engineer, £1,120, rising by bi-annual increments to £1,500; Assistant Engineers, £800, rising by bi-annual increments to £1,120.

The appointments are guaranteed for five years if the candidates appointed prove satisfactory.

(b) One Permanent CHIEF ASSISTANT and One Permanent ASSISTANT (Mechanical and Electrical Engineers).

Candidates must have had thorough electrical training and experience.

They must have passed through the shops of a large electrical works, and must have experience in the general arrangements and design of central electrical stations, pumping plants on a large scale, and electrical distribution.

Preference will be given to candidates who hold a recognised engineering diploma.

Salary of Chief Assistant Engineer, £1,120, rising by bi-annual increments to £1,500; salary of Assistant Engineer £800, rising by bi-annual increments to £1,120.

(c) One ASSISTANT ENGINEER, with experience of road construction and maintenance.

Preference will be given to those who have had experience in the construction of tar-macadam roads.

Salary £264, rising by bi-annual increments to £312. All applications addressed to me must reach the Municipality not later than Thursday, June 6th.

Candidates must include in their applications testimonials of good conduct, a birth certificate, and must undertake to obtain a colloquial knowledge of French in one year.

(Signed) W. P. CHATAWAY, Administrator.

The Administrator, Alexandria, Egypt.

April 19, 1907.

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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, APRIL 27, 1907.

NO. 17.

PRINCIPAL CONTENTS.

Accident at Arbroath Joint Line, on December 28 last, was published last Saturday. It is of special interest for several reasons. To begin with, the accident occurred on a joint line, thus involving certain questions of liability as between the two companies owning and working that line—the North British and Caledonian railways. Then, as the Board of Trade Inspector states, "the circumstances were very exceptional, and many questions of railway working are involved." The mishap was directly responsible for the deaths of twenty-two persons, including seven railway servants, six of whom were off duty travelling as passengers. Heavy snow had fallen for two days previous to the disaster, and at the time it occurred a storm, amounting to a blizzard, was actually raging. Indeed, the storm is said to have had no equal in the locality since the winter of 1894-5. The block telegraph instruments, bells, and telephones were rendered quite useless, and, in fact, the present report states that "the mechanism devised for the safe working of the traffic became inoperative." Thus the working of the line had to depend for its safety upon the personal efforts of the railwaymen concerned, and their complete and careful adherence to special rules applicable to such circumstances. Traffic was being worked on the "time interval and caution" system in the absence of the block system. Unfortunately, through lack of due regard to regulations, this "end-on" collision occurred between a Caledonian passenger train waiting for permission to proceed southwards and a North British train from Arbroath which ran into it. The inspector holds that the driver of the second train was "primarily responsible for the collision." He left his engine several times between 12 and 3 p.m. at Arbroath Station and "permitted unauthorised persons to congregate on his engine at that place." This laxity and other evidence compelled the inspector, "most unwillingly," to conclude that the driver's conduct was, to some extent, due to the effects of alcohol. The weather was, of course, a contributing influence, as it caused a breakdown of the ordinary safeguards, and there was laxity on the part of various other railwaymen. It appears also that the "ill-advised action of the general public in treating	Patent List..... 441	Political Contributions..... 424
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THE ARBROATH REPORT.

The report of Major L. W. Proule, of the Board of Trade upon the accident at Arbroath Junction, on the Caledonian and Arbroath Joint Line, on December 28 last, was published last Saturday. It is of special interest for several reasons. To begin with, the accident occurred on a joint line, thus involving certain questions of liability as between the two companies owning and working that line—the North British and Caledonian railways. Then, as the Board of Trade Inspector states, "the circumstances were very exceptional, and many questions of railway working are involved." The mishap was directly responsible for the deaths of twenty-two persons, including seven railway servants, six of whom were off duty travelling as passengers. Heavy snow had fallen for two days previous to the disaster, and at the time it occurred a storm, amounting to a blizzard, was actually raging. Indeed, the storm is said to have had no equal in the locality since the winter of 1894-5. The block telegraph instruments, bells, and telephones were rendered quite useless, and, in fact, the present report states that "the mechanism devised for the safe working of the traffic became inoperative." Thus the working of the line had to depend for its safety upon the personal efforts of the railwaymen concerned, and their complete and careful adherence to special rules applicable to such circumstances. Traffic was being worked on the "time interval and caution" system in the absence of the block system. Unfortunately, through lack of due regard to regulations, this "end-on" collision occurred between a Caledonian passenger train waiting for permission to proceed southwards and a North British train from Arbroath which ran into it. The inspector holds that the driver of the second train was "primarily responsible for the collision." He left his engine several times between 12 and 3 p.m. at Arbroath Station and "permitted unauthorised persons to congregate on his engine at that place." This laxity and other evidence compelled the inspector, "most unwillingly," to conclude that the driver's conduct was, to some extent, due to the effects of alcohol. The weather was, of course, a contributing influence, as it caused a breakdown of the ordinary safeguards, and there was laxity on the part of various other railwaymen. It appears also that the "ill-advised action of the general public in treating

and comes in for very just condemnation from the inspecting officer. But the moral of the whole thing is

supplemented by the personal discipline of the staff. Unfortunately, there is much evidence in this report, and in many previous reports in recent years, of slackness among railwaymen, which is doing much to destroy the efficiency of all other safeguards against accident. To some extent the fact is due probably to the interference of

THE RAILWAY TIMES

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labour unions, and even of Parliamentary representatives of labour, which is unfavourably influencing discipline in the railway service. It cannot be denied, at any rate, that neglect of duty and failure to observe rules and regulations are much more common than they used to be. This is a serious matter for all concerned; for the standard of discipline and of conduct among railwaymen in this country is of such importance to the public that anything which threatens it would be a grave disaster.

LONDON TRAFFIC.

The reply of the Prime Minister on Wednesday to a question put to him regarding the recommendations of the Royal Commission on London Traffic and the appointment of a Traffic Board is hopeful up to a point. Sir H. Campbell-Bannerman frankly states that the question of London traffic is "engaging the careful attention of the Government." The fact that he holds out no hope of legislation on the subject this session will not be surprising, as the Government already has its hands full for the present. But there is a growing feeling that matters must not be allowed to rest in their present unsatisfactory state, and the recommendations of so weighty a body as the Royal Commission ought not to be wholly disregarded. We believe that the present County Council are heartily in favour of the creation of a London Traffic Board, and they should take steps to impress their views upon the Government, so that action may be taken next session. That the late Government allowed the report of the Commission, appointed at their own initiative, to remain ineffective is to be explained only by the supposition that their attention was too much taken up with internal dissension to bestow a thought upon one of the most urgent needs of the Metropolis. The chaos that broods over transport matters in London daily grows more aggravating, and the inconvenience to the public might easily be diminished by intelligent supervision—are allowed to increase, while politicians fritter away the time of Parliament by projects for reforming the House of Lords or some other equally uncalled-for innovation. The present Government, when they took office, were understood to be intent on effecting some practical reforms. Had they been content to begin with a serious effort to carry out the recommendations of the Traffic Commission, they might already have placed a useful piece of legislation to their credit. Politics would have no bearing on the question, and all classes would welcome an attempt to introduce some system into the present tangle created by numerous conflicting interests which there is now no means of co-ordinating in the public interest.

THE MEXICAN RAILWAY REPORT.

The report of the Mexican Railway Company for the second half of 1906 shows the very satisfactory increase of \$452,000 in receipts, and, of this, no less than \$445,400 was added to the net profit of the six months. This is in spite of the fact that an extra sum of nearly \$100,000 was spent upon special renewals of the permanent way. The ratio of expenses to receipts was reduced to 53.80 per cent., as against 61.30 per cent. in the corresponding period. This is the lowest rate of working expenses for many years past, whilst the balance of net profit in sterling is higher than for over fifteen years. The average value of the Mexican dollar last half-year was 24.80 pence, against 24.40 pence in the corresponding half-year. After writing £1,000 off suspense accounts and placing £2,000 aside for

depreciation in investments, the balance divisible provides 3.7 per cent. per annum upon the second preference stock. Nothing at all was charged to capital account last half-year, in accordance with the consistently conservative policy pursued for several years past. The feature of the report which came upon the market somewhat as an unpleasant surprise was a statement that the reconstruction of bridges will be necessary, and that this, together with the relaying of the upper section of the road with heavier rails, will represent a total charge of £300,000 upon revenue account. The statement by the directors that they will spread this charge against revenue over a period of years only slightly modified its per cent. for the year on the second preference issue represents only about £40,000. If the new charge to effect upon the market. The present dividend of 3.4 per cent. revenue be spread over, say, ten years, then the present margin of profit available for the "seconds" is almost all swept away. In view of this fact, a sharp fall in both second preference and ordinary stocks took place at the opening of business on Thursday, when the report had made its appearance, both the junior stocks falling about 6 points. Undoubtedly, the new burden upon revenue is a serious matter; but there is no occasion for alarm among the stockholders, especially as the chairman's speech on Thursday next may put a more cheerful complexion upon the proposal. What seems most at fault is the capital account, which makes no provision for the requirements of a growing business. Few railways in any part of the world have shown more rapid expansion in business than the Mexican, and yet this company has been able to meet all demands upon it without any addition to its capital. The fact that revenue is still growing in a robust fashion should also serve to allay apprehensions regarding this new charge. Since January 1 the company has added no less than \$355,000 (Mexican currency) to its receipts—a higher rate of progress than ever.

Weekly Traffic Summary.

The traffic receipts for the week ending April 21 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,036,947, which was earned on 20,602½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,980,369, with 20,452½ miles open. There was thus an increase of £56,578 in the receipts and an increase of 210 in the mileage. The aggregate receipts to date (for sixteen weeks on the English, Irish, and Welsh railways, and for twelve weeks on the Scottish railways) amounted on the same thirty-three lines to £20,747,480, in comparison with £20,100,932 in the corresponding period of 1906—an increase, £646,548.

DIVIDEND ANNOUNCEMENTS.

UNITED RAILWAY OF HAVANA.—The directors have declared an interim dividend of 3 per cent. on the ordinary stock.

DETHLEFSEN & CO. RAILWAY.—The directors have declared an interim dividend on the ordinary stock at the rate of 6 per cent. per annum for the half ended December 31, 1906.

CATHART DISTRICT RAILWAY.—The half-yearly accounts show a balance available for dividend of £3,755, and after recommending a distribution at the rate of 2½ per cent. per annum there remains £205 to be carried forward.

MEXICAN SOUTHERN RAILWAY.—The directors recommend a dividend of 3 per cent. on the ordinary stock for the year ended December 31, 1906. There has been carried to the renewal and contingency fund £1,000, making that fund £30,000, and £10,658 has been carried forward.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Settlement Date	Bank of England	Foreign Exchanges	General	City of London	City of London
1st	1st	1st	1st	1st	1st

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion ...	£36,191,301	£36,191,301	£36,191,301
Total Reserves ...	£36,191,301	£36,191,301	£36,191,301
Proportion of Reserve to ...	4 per cent.	4 per cent.	4 per cent.
Bank Rate ...	4 per cent.	4 per cent.	4 per cent.
Bankers' Clearing-house ...	£2,500,000	£2,500,000	£2,500,000
Silver bars, per oz. (spot) ...	85s.	85s.	85s.
Paris Cheque Exchange ...	25f. 16d.	25f. 22c.	25f. 16c.
New York 60 days ditto ...	15d.	15d.	15d.
Rio de Janeiro exchange ...	12d.	12d.	12d.
Valparaiso 90-day exchange ...	12d.	12d.	12d.
Havana 90-day exchange ...	12d.	12d.	12d.
Santiago 90-day exchange ...	12d.	12d.	12d.

The Money Market has continued to show easier conditions of recent weeks, and not even the approach of the end of the month has materially strengthened rates. Our prediction of a reduction in the Bank Rate to 4 per cent. was realised on Thursday, when the official Rate was reduced from 4½ per cent., at which it had stood for only a fortnight. The Bank Return published on Thursday did not reveal so great an addition to the strength of the central institution as had been expected. At the same time the reserve is at the high standard of over 45 per cent., and the amount of the reserve is more than 3 millions higher than at the corresponding period. Very large arrivals of gold take place during the next few days, and it is expected the Bank will secure a large share.

STOCK MARKETS have not so far responded to the cheapening of money, and it is a striking fact that they are much less active now than when a 6 per cent. Bank Rate was current. It is evident the recent disturbance in the financial world has left some wreckage behind, and public confidence has not been fully restored. The Budget has failed to stimulate the markets, though no material fault can be found with its general character. The appearance of a considerable number of new issues does not help the "old" stocks. However, cheap money is bound to tell, and it may be observed that whilst depositors with banks were not long ago receiving 4 and 4½ per cent., the rate has now declined to 2½ per cent.—a level very much below that to be obtained on securities of the very best class. The Settlement was arranged quite easily, money being abundant at 4 per cent. and less. Yesterday the tone was dull most of the day, but improved at the close.

Consols have failed to respond to cheap money, and have barely held their own. County Council stock has been

firmer, rising to 7½ premium on Monday, and remaining about that level. This market is feeling the competition of various new issues of a good class.

Home Rails have given a fairly good account of themselves, though here, as elsewhere, the advantages of cheap money have not been fully realised. Rates at the Settlement were slightly lower. Traffics have been good generally, allowing for the comparison with Easter Monday week a year ago. Strikingly good returns were those of the North Western with £20,000 increase, the Midland with £27,700 increase, the Hull and Barnsley with £4,200 increase, and the Great Western with £12,300 increase. Hull and Barnsley ordinary stock has been in good demand, and further rose to 48. Preferred ordinary stocks have been in greater demand, the high yield of 4 to 4½ per cent. which they afford being far more attractive now that money conditions are so much easier. Yesterday the tendency in this department improved towards the close.

Canadian Pacifics have been quiet and dull in consequence of the strike among coalminers, which, if continued, may interrupt traffic for a time. The latest weekly return of receipts was not so satisfactory, probably on this account. Grand Trunks have been very firm, the third week of April contributing another fine traffic increase of about £21,000. Yesterday the "thirds" were quoted "ex dividend" for the first time, having been specially firm all the week in view of this deduction of £3 from the price. Interest in this market is now directed to the March working statement due on 30th inst.

Americans have been rather steadier, and, on the whole, firmer, this week. The decided cheapness of money in New York has led to some talk of a "bull" campaign being organised. On the other hand, the news about the crops is conflicting, as it is very apt to be at this time of the year. The Hariman stocks have shown an improved tendency, and this has helped to restore confidence. On the other hand, a syndicate which underwrote Lake Shore 4 per cent. debentures in 1906 is reported to be about to dissolve, having disposed of only a fraction of the bonds. The close of the market yesterday was firm.

Among Foreign Rails the feature of the week has been the sharp decline in Mexican rails on the appearance of the report on Thursday morning. This document we discuss in another column. In view of recent events, the meeting on Thursday next is awaited with more than usual interest. The dividend of 3 per cent. on Mexican Southern ordinary, against 2½ per cent. for the year 1905, was received very favourably, and the stock rose 3 points on it. On the other hand, the 5 per cent. dividend declared by the United Railways of the Havana was considered rather disappointing, and the stock fell to 10½ ex div. yesterday. Argentine rails have been rather firmer, the reports as to crops being rather less discouraging.

Among Foreign Government Stocks Russian and Peru issues are higher. The new Chinese Imperial Railways 5 per cent. bonds offered yesterday were quoted at a premium, and are a good investment of the class. The list closed a few hours after it was opened.

In the Miscellaneous market Hudson Bays and Nitrate shares are higher. Among mining shares Rio Tinto and other copper ventures have responded readily to a recovery in copper to over £104 a ton.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
<i>British Funds</i>		Chesapeake and Ohio	— ½
Consols, 2½ per cent.	— —	Chicago Great Western	— ½
Do. (acc.) 2½ per cent.	— —	Chicago Mil. & St. Paul	2½ —
<i>English Railway Stocks</i>		Denver and Rio Grande	— —
Barry Deferred	— —	Do. Preferred	¼ —
Caledonian	— —	Eric Common	— —
Do. Pref. Con. Ord.	— —	Do. 1st Preference	1 —
Do. Def. Con. Ord.	— —	Do. 2nd Preference	1 —
Central London	— —	Illinois Central	1 —
Do. Deferred	— —	Louisville and Nashville	3½ —
Furness	— —	Mexican Central Comm.	— —
Great Central Preferred	— —	Missouri Kans. & Texas	½ —
Great Eastern	— —	New York Central	— —
Gt. Nthn. Pref. Con. Ord.	— —	N.Y. Ontario & Western	— —
Do. Def. Con. Ord.	— —	Norfolk and Western	1½ —
Great Western	— —	Do. Preferred	— —
Hull and Barnsley	— —	Pennsylvania	3 —
Lancashire & Yorkshire	— —	Reading Common	2 —
London Br. and S. Coast	— —	Southern Pacific Comm. 2 ..	— —
Do. Deferred	— —	Southern Common	1 —
London Chaf. and Dover	— —	Do. Preferred	6½ —
London and N. Western	— —	Union Pacific	— —
London and S. Western	— —	Do. Preferred	— —
Do. Def. Con. Ord.	— —	Wasash	— —
London Tilbury, etc.	— —	Do. Preferred	½ —
Metropolitan	— —	<i>Foreign Railways.</i>	
Metropolitan District	— —	Antofagasta	— —
Midland Def. Ord.	— —	Argentine Grt. Western	— —
North British Pref. Ord.	1½ —	Buenos Ayres & Pacific	— 2½
Do. Ord.	— —	Buenos Ayres Gt. Shrn.	— —
North Eastern Cons.	¼ —	Buenos Ayres & Rosario	— —
North Stafford Inc.	— —	Do. Preferred	— —
South Eastern	— —	Buenos Ayres Western	— —
Do. Deferred	— —	Cent. Uruguay of Mont. 2 ..	— —
Tatn Vale	— —	Cordoba & Ros. 1st Pref. 1 ..	— —
<i>Indian Railways</i>		Cordoba Central 1st Pref.	— —
East Indian "A"	— —	Costa Rica	— —
Gt. Indian Peninsula "A"	— —	Cuban Central	— —
Madras 5 per cent.	— —	Interoccenic Pref.	— —
<i>Canadian Railways</i>		Leopoldina	½ —
Canadian Pacific	1 —	Mexican Ordinary	— —
Grand Trunk	— —	Do. 1st Pref. 8 p.c.	— —
Do. 4 p.c. Guaranteed	— 2½	Do. 2nd Pref. 6 p.c.	— —
Do. 1st Preference	— —	Mexican Southern	1 —
Do. 2nd Preference	— —	Nitrate Ordinary	— —
Do. 3rd Preference	— —	Do. Deferred	— —
<i>American Railways.</i>		Ottoman (Smyrna to Aidin) ..	— —
Atchafalaya	— —	San Paulo	— —
Baltimore and Ohio	1 —	St. A.	— —

CORRESPONDENCE.

RAILWAY AND DOCK COMPANIES AND POLITICAL CONTRIBUTIONS

The Secretary of the London and India Docks Company sends us the following letter, which was addressed to the Board of Trade, and to which Mr. Lloyd-George referred in answer to Mr. C. M. Trevelyan on the subject of the contribution of the dock companies to the funds of the London Municipal Society :—

London and India Docks Company, Dock House,
109, Leadenhall Street, London, E.C.,
18th April, 1907.

Sir—The directors have before them your letter of the 12th instant. They have no objection to stating that they subscribed £100 to the funds of the London Municipal Society in December last, and they are advised that under the judgment given by the Court of Appeal on November 10th, 1906, the contribution was a perfectly legal one.

Their reason for giving the subscription was to aid the endeavours of the London Municipal Society to return members at the recent Municipal and Guardian Elections pledged to economy in local administration.

The company, like all proprietors of industrial undertakings in and near London, have suffered grievously from the excessive local rates levied upon them. Rates have been increasing for many years past, and there has been no remedy open to the company in the municipality itself, for although they pay a large proportion of the rates in every locality in which their docks are situated, they have absolutely no voice in the election of the persons who spend their money.

The only course open to the company, therefore, is to support reputable organisations which are founded to educate voters as to the peril to them of the increase of municipal burdens and to expose the mismanagement of particular local institutions. Acting on this principle, my directors have subscribed to the West Ham Borough Alliance and the Poplar Borough Alliance. Both of these Alliances have been remarkably successful in the work, and it may be within the knowledge of the Board of Trade that they have been active agents in bringing to light the notorious scandals which have been the subject of recent official inquiry in these two boroughs: indeed, in the case of the inquiry into the administration of the Poor-law at Poplar the Alliance was officially recognised by the Local Government Board's representative as the body chiefly responsible for proving the charges made against the guardians. In Poplar alone, as a result of the action taken by the Alliance, there will be savings in expenditure at the rate of £70,000 a year—which will be shared by the whole of the rate-payers of the borough.

(Signed) J. G. BROODBANK, Secretary.

Fastnut, Ltd., of 60, Aldermanbury, E.C., inform us that within the past few days they have opened accounts with several more of the leading railway companies, among whom are the Great Central Railway and the London and South Western Railway. Fastnut, Ltd., have also received repeat orders from the North Eastern Railway, etc. Most of the leading motor omnibus companies are now also using the "Fastnut" washer. Among the users of "Fastnut" are a number of collieries. The use of the washer in these cases has been found to be serviceable in preventing many accidents which were formerly caused through the nuts coming off.

"CROCODILE" WAGONS FOR THE GREAT NORTHERN RAILWAY.

The accompanying illustrations show an interesting type of "crocodile" or well wagon, designed by Mr. H. A. Ivatt, locomotive engineer of the Great Northern Railway, and recently completed at the Doncaster works. In the first photograph the wagon is shown loaded with one of the late Mr. Stirling's 8ft. single express engines. The capacity of the truck is 40 tons, and the engine weighed (without

WHITE STAR LINERS AT SOUTHAMPTON.

The London and South Western Railway Company are making special arrangements to meet the additional traffic requirements occasioned by the transfer from Liverpool of the White Star Line's *Adriatic*, *Teutonic*, *Majestic*, and *Teutonic*, which are to be employed in the Southampton-Cherbourg-New York service, calling at Plymouth eastbound. The new palatial twin-screw R.M.S. *Adriatic*,



Mr. Stirling's Engine mounted on New Great Northern Well Wagon.

water) about 44 tons. The truck is not meant for carrying locomotives, and together with the engine is much too high for the loading gauge. The locomotive was put on as a test load, and the wagon was then shunted in and out of the sidings about the yard. The load was carried quite

25,000 tons, from New York, will reach Plymouth about May 20, and will be met by the South Western Company's new tender *"Atlanta,"* which will transfer passengers and baggage to the Ocean Quay Station, where a corridor dining-car train will be in readiness to leave direct for



New Great Northern Well Wagon.

satisfactorily, and the wagon has been put into service. The long timbers are, of course, intended for securing special loads, and can be removed when not required.

Scottish Railway Shareholders' Association.—Under this body for the protection of their rights. The association will from time to time select well-known commercial men and put them forward for seats on the directorates. The association hopes hands of directors, and thus prove a factor in the direction of economy and the cutting down of unnecessary competition.

Waterloo. The same arrangement will be carried out for each of the liners arriving at Plymouth on following weeks. All inward steamers, after calling at Plymouth, will proceed to Southampton, *via* Cherbourg, passengers being conveyed by special train from Cherbourg to Paris, and from Southampton to London. In connection with the sailing of the *"Adriatic"* from Southampton on Wednesday, June 5, special trains with passengers and baggage from London, direct to the ship's side, will be run from Waterloo for first, second, and third class passengers.

THE USE OF STEAM ROLLING STOCK IN ELECTRICAL WORKING.

SPECIAL RACE TRAINS ON THE LANCASHIRE AND YORKSHIRE RAILWAY.

Readers of THE RAILWAY TIMES will be familiar with the electrical equipment of Liverpool-Southport section of the Lancashire and Yorkshire Railway from the illustrated articles which appeared in our issues of March 11, 1905, and June 30, 1906. Special interest attaches to this installation, as the whole of the equipment was supplied by British workshops, the entire contract having been placed with Dick, Kerr & Co., Ltd.

It will be remembered that last year the Lancashire and Yorkshire Railway Company extended the application of electric traction to Aintree, a distance of between 5 and 6 miles. Aintree is a growing residential suburb to the north-west of Liverpool, and is famous as the place where the "Grand National" is run. On the occasion of the spring race meeting at Aintree on March 21, 22, and

electric trailer carriages. The horse-power of each train nominally can be stated at 1,200, both sets of trains being approximately 460ft. long, capable of seating over 500 passengers, and weighing about 230 tons.

For special traffic the use of ordinary rolling stock hauled by electric locomotives or motor cars is both convenient and economical, and affords a good example of the elasticity of electrical working. The Metropolitan Railway Company, who have had some of their old steam trains converted to electric traction by means of British Thomson-Houston equipments, have found this adaptation remarkably successful.

THE ARBROATH COLLISION.

MAJOR PRINGLE'S REPORT TO THE BOARD OF TRADING.

THE Board of Trade have published the report of Major J. W. Pringle upon his inquiry into the collision which occurred during a snow-storm on December 28 last at Elliot Junction, near Arbroath. It will be remembered that twenty-one people lost their lives through the collision, many others being injured,



Combination of Steam Rolling Stock and Electric Motor Cars on the Lancashire and Yorkshire Railway.

23 last all the special trains for race traffic from Liverpool were worked for the first time by electric power.

By the courtesy of Mr. J. A. F. Aspinall (general manager of the Lancashire and Yorkshire Railway), who was one of the pioneers of electric traction in this country, we are enabled to reproduce below a photograph of one of these special trains, six in number, which are probably the longest and heaviest electric trains ever run in this country. They took the place of steam trains of somewhat similar carrying capacity, but whereas with the latter shunting operations would have been necessary at the end of each journey in order that the locomotives might be reversed for the return, in the case of the electric trains this was avoided. Four of the trains consisted of ten ordinary six-wheeled coaches, over the roofs of which cables had been run to connect standard electric motor cars, placed one at each end. The motor cars were of the 60ft. long type, equipped with four 150h.p. motors. In this way the company were enabled to utilise a considerable amount of ordinary stock. The other two trains were

After giving a description of the scene of the accident and summarising the evidence which he heard, Major Pringle finds that the lack of discipline which prevailed at Arbroath Station on December 28 is a matter calling for action by the joint companies. The evidence showed that unauthorised persons frequented the station. Not only so, but the engine of the train was occupying the footplate of Gourlay's engine. It is evident that this state of affairs is subversive of discipline, and must result in temptation being placed in the way of railwaymen, especially during a period of general festivity.

Driver Gourlay received repeated and very explicit instructions at Arbroath to travel with caution and stop at all stations. He passed the distant and home signals for Elliot Junction without any authorisation, and without having the continuous brake applied. His engine had travelled a distance of 130 yards beyond the home signal, and about 35 yards alongside the platform, when the collision took place. The proper place for his engine to have come to a stand was about 100 yards, or a train's length, beyond the actual site of the collision. At the moment the collision occurred, the speed at which his train was moving, as evidenced by the destructive effects of the collision, and the position in

negative the idea that he was prepared to stop, or could have stopped, at the proper place in the station, in accordance with his orders. I consider that the tender with its load of coal in front was likely to considerably obstruct his view of the train standing at the platform, but that this would not in itself have prevented his seeing the distant and home signals, which were well elevated, if he had been alert and running with proper caution, and that the position of both these signals was such as to indicate danger, when he passed them. I hold therefore that he is primarily responsible for the collision. The evidence proves that he left his engine on several occasions between twelve and three o'clock, and all of these could not have been necessary occasions as set forth in rule 135. It is shown that he permitted unauthorised persons to congregate on his engine at Arbroath, which was contrary to the circular notice R 105 of issued by the locomotive superintendent on November 7, 1904. This laxness in the sense of discipline, combined with all the evidence I have heard at the two inquiries, have forced me to conclude, most unwillingly, that his conduct was to some extent due to the effects of alcohol. He commenced work on December 28, after twelve hours rest, at 6.35 a.m., and had therefore been on duty for about nine hours when the collision occurred.

Certain precautions should have been taken by the traffic staff of the joint line, by which the collision might have been averted:—(a) The atmospheric condition, owing to falling and drifting snow, was such as to call for the employment of a fogman at Elliot Junction up distant signal, in accordance with General Rules 78 to 85. The explosion of a detonator at this signal would, I believe, have reminded Gourlay of his position, and caused him to apply his continuous brake. (b) Having regard to the complete breakdown of block-working, and of all ordinary means of communication, and to the inaccuracy in position of the outdoor semaphore signals from snow and frost, the home signal at Elliot Junction should have been fastened in the proper danger position. The signal being out of sight of the signal-box during the snowstorm, a man with hand signals and detonators should have been appointed to act at this signal, in compliance with Rule No. 73.

The responsibility for the non-observance of the rules regarding signalling during falling snow rests, in my opinion, upon the superior traffic staff of the joint line. Stationmaster Carnegie and signalmen Guild and Haggart are responsible for not having recognised the necessity for complying with Rule 73.

Contributory causes to the collision were as follows:—(a) The general lack of initiative and intelligence displayed by the traffic staff of the joint line in dealing with exceptional circumstances, as shown by their failure to recognise the necessity for keeping in touch whenever possible with each other, for providing assistance for driver Boyd to extricate his wagons, for keeping a snow plough at work on the line, and in several other directions. (b) The action of stationmaster Grant in allowing the North British train to leave Arbroath so soon after the local train. He ought to have known that, with single line working between Elliot and Easthaven, it would be necessary to allow for an interval of at least half an hour between following trains, and that to despatch trains at any shorter intervals, without due notice, would merely cause a block at Elliot Station. His action was not contrary to any rules, but was a grave error of judgment, as the result shows. (c) The failure to increase temporarily the permanent way staff, to cope effectually with the many difficulties brought about by the snowstorm. Inspector Hackney is responsible for this, as he neither engaged extra men nor applied for assistance to his departmental superior, Mr. Bell. (d) The delay in single line working, due to no pilot engine being available for the pilotman, and the want of lifting-gear, jacks, etc., for re-railing the tender of the North British goods engine between Elliot and Easthaven. The owning companies, by the arrangements they have made for the working of the joint line, are responsible, in my opinion, for these delays and lack of appliances. (e) The well-meant but ill-advised action of the general public in treating railwaymen with intoxicants. The evidence, I think, proves this to have been the case, and the very sad results of this collision will, I hope, emphasise the necessity for refraining from putting temptation in the way of men employed on such very responsible duties.

accidents of this nature in the future. I propose now to deal with these.

There are several directions in which speed indicators on locomotives, especially when combined with automatic speed recorders, will obviously prove useful. In addition to recording on a dial the speed at which an engine is moving at any moment on its journey, a diagram on a continuous paper band is preserved of the speeds throughout the whole journey, together with a record of the time occupied. It is therefore possible, with a reliable instrument of this description, to determine the position of a train on the line at any moment of a journey; the time at which it reaches any given point, the length of stoppages, the rate of acceleration and retardation, whether enginesmen are fairly conforming to speed restrictions, where slipping of wheels occur, and many other important points. Such instruments are largely used on Continental railways, and their adoption has been rendered obligatory in several foreign countries. Very great improvements have been made in late years in these instruments, and their reliability for the objects in view has been practically established. Some of the instruments have an accessory in the shape of a bell, which can be arranged to ring whenever the maximum speed permissible is attained or exceeded. But although there are many obvious advantages to be gained by the use of these instruments, I cannot agree that in this particular case such an instrument would have prevented the collision. There is nothing in connection with the permanent way, or align-



ment of the joint railway, to call for a permanent restriction of speed between Arbroath and Elliot. I have endeavoured to show, when the "Interval and Caution" method of working has been adopted in substitution for block-working, that the speed permissible must be variable, and dependent upon the condition of the atmosphere, and that it is really for a driver himself to prescribe the speed which the particular circumstances call for. It would be useless to attempt to lay down absolute rules on this subject. Again, on a long journey, if the instrument shows on the dial a record of the total number of miles run, it would doubtless give a driver rough information as to his position if he could not otherwise determine it. But it is difficult to believe that a driver would consult this record within the first two or three minutes of the commencement of his journey, even in exceptional conditions of weather. I do not believe, therefore, that the equipment of locomotives with speed indicators, although these instruments will serve many useful purposes, is likely to prevent the occurrence of collisions of this description.

Another suggestion made is to increase the number of men on the engine footplate to three. This, I think, would be primarily responsible for the observance of speed restrictions, and for obedience to signal, and possibly would belong to the traffic department. Such an addition to the staff of a train would entirely relieve guards of the responsibility now laid upon them by the rules, and would leave the engine-driver and fireman free to devote themselves to the working of the engine. A



third man as fireman is employed on the largest type of locomotives in America, where the manual labour entailed by firing such huge machines is more than one man can accomplish. With a third man on the footplate, if responsibility in a secondary degree is still placed on the engine-driver, there will be two men in the best position available for observation purposes. But I foresee many difficulties in the way of the adoption of this suggestion. There is firstly expense, which will prove a very serious obstacle. There is not much available space on the footplate for the permanent addition of a third man. Unless the complete control of the steam and brake gear is placed in the hands of the third man, it will be difficult to hold him primarily responsible for safety. Again, if such control is put into his hands, he will be in exactly the same position as a driver is at present, and the office of driver will practically become a sinecure. I am not therefore prepared to support this suggestion.

I believe that the provision of mechanical or other automatic devices, to which the attention of many railwaymen is now being directed, is likely to afford a larger increase of safety than adding to the *personnel* on the footplate of an engine. On underground railways and tube lines in London devices of this description for automatically controlling trains are fitted at all running signals. Whenever a train passes one of these signals in the danger position the continuous brake is automatically applied, and the train is brought to a stand. This arrangement has been found to be reliable on such roads at speeds as high as 30 to 35 miles an hour. No doubt modifications of this device would be necessary on lines where express speeds are common. Other mechanical methods, calling the attention of a driver to the fact that he is passing a signal, are being tried by railway companies. For example, fogging machines, which place detonators on the rails when the signal is at danger, and are operated by the same lever which works the signal. These, however, do not duplicate the "safety" position of a signal, and, therefore, do not give a driver all the information desirable. Another arrangement causes a bell to ring on the locomotive when the signal is at "safety" and sounds a whistle when it is at "danger;" and thus provides the dual communication necessary. But in no case have such arrangements stood the test of time sufficiently long to be at present accepted as wholly reliable.

Various proposals have been made to prevent the possibility of a similar total breakdown of block-working and means of communication. It is said that larger and stronger poles are required for carrying the wires. But larger poles will present a greater surface for wind pressure to act upon, and will not prevent the possibility of a breakdown. In this case, from what I saw, the breakdown was as much due to failure of the wires to stand the heavy load of frozen snow with which they were swathed as to the failure of the poles. An increase in the number of poles, and a consequent shortening of the wire spans, would appear therefore to be a better remedy for air lines in exposed situations. Complete immunity from the possible effects of a blizzard will, however, only be obtained by placing the wires under cover or underground. There are, however, obvious disadvantages to this system, unless it is combined with cabling. Faults, short-circuiting, etc., will be of more frequent occurrence, and these defects will be far more difficult to locate and deal with than in the case of air lines. Such defects too are elements of danger in the case of railway wires.

From these figures I see that the net return during this period upon the capital invested in the railway only amounts to 5.02 per cent., the highest return in any year being 5.90 per cent., and the lowest 3.75 per cent., or, if you take the net amount earned and available for distribution after making the necessary transfers to reserve and renewal funds, we have an average of 4.87 per cent., the highest rate in any year being 5.48 per cent., while the lowest was 3.55 per cent. When we take into consideration that the nominal capital of the Great Southern Railway is less than the actual sovereigns invested in the property, plant and equipment, inasmuch as it was supplemented on several occasions by premiums on new issues, which naturally do not appear in the nominal capital, such returns cannot be looked upon as excessive, or even as much as any capital invested in a foreign country might reasonably be expected to earn. (Hear, hear, and applause.) The question which naturally suggests itself is how, with a return of less than 5 per cent. upon the total capital of the company, has it been possible for us to maintain during several years a 7 per cent. dividend on our ordinary stock. The reply, of course, is that it is merely from the fact of our enjoying a substantial credit, and being able to issue a large proportion of capital in either 4 per cent. debenture stock or 4 per cent. extension shares, thus releasing for dividend purposes the differences between the average interest earned on the total capital and the lower rate of interest paid on the prior securities. It must not be assumed, however, that if the net profit continues to be restricted to 5 per cent. on the capital, it would always be possible to pay 7 per cent. on the ordinary stock. I need scarcely remind you that in the present unsettled condition of the money market it would be quite impossible to repeat the favourable financial arrangements which have placed our company in its present strong position. I see no reason to doubt, however, that though we cannot hope to see wages return to their former level, the continued growth of our business will, when the reorganisation of the railway is completed, leave us a wider margin of profit on working, and thus enable us to provide for depreciation as we have done in the past, and to continue paying a substantial dividend. If you will make a calculation similar to that I have had prepared for the Great Southern Railway in respect of the other principal companies, you will obtain similar or less favourable results, and I think it is well that these figures should be constantly borne in mind, for if old-established companies, such as the Great Southern, cannot afford forty years' hard development work earn more than 5 per cent. on the capital employed, what prospect is there for new companies, or for lines constructed by the Government—with whom it would be impossible, anyhow in the first instance, to get out their capital on anything like such favourable terms as have fortunately been the case with the principal existing railways? I have dwelt somewhat at length on the general question of the financial results of the existing railways in Argentina, as I am satisfied that this is a matter that is not properly appreciated by the public in Buenos Ayres, or even in London. There seems to be an impression that the railway companies possess some mysterious hidden wealth, over and above what is disclosed in their net revenue returns or by the dividends paid. Such, however, I need hardly assure you, is not the case, and as evidence of this our accounts were, as you may remember, subjected to a most critical inspection by Señor E. J. Manent, the Argentine Government Accountant, in 1904, when, it may be well to remind you, he reported as follows:—

als, and,

This report at once disposes of the idea that there can be anything undisclosed in our accounts. I need hardly remind you that a railway company is not an ordinary trading concern, or banking enterprise, that can live from year to year, and whose actual profits represent the difference between current earnings and expenditure. It is a permanent institution, whose capital is invested in certain plant, property, and equipment, a considerable portion of which is subject to deterioration, and which must be periodically renewed; therefore the earnings of the company available for distribution are only such as remain after reasonable provision has been made for the wear and tear and deterioration of the year. But for the provision which we have been making in years past, in view of the very

us to undertake to provide for the altered conditions of traffic working, we should have been in an exceedingly serious position to-day, with nothing to depend on but our current revenue to meet charges which undoubtedly correspond to the past, rather than to the present or the future, and the board would have been justly blamed for having overlooked so obvious a duty as that of providing for current wear and tear, the making good of which cannot possibly be carried out at the time when such depreciation is taking place, but must be deferred until the necessity for renewal arises. Returning from this digression to the more pleasing theme of the commercial prosperity of the country, I do not think I can do better than refer you to the figures Mr. White has called attention to in his report printed on pages 9 and 10, where he deals with the general immigration movement and shipping. As regards the former, this, as you are aware, has a most important bearing upon the progress of the Argentine Republic, where everything depends upon a plentiful supply of labour. It is, therefore, satisfactory to note that the balance of immigrants over emigrants has been in favour of the former, and that this is in a yearly increasing ratio, 1906 being more than double what it was in 1904.

The statistics of shipping, both at Buenos Ayres and Bahía Blanca, continue to show a most satisfactory development, and although the increasing import business at the latter represents to a certain extent general goods, such as agricultural machinery, etc., which hitherto were shipped to Buenos Ayres, and passed over the railway—and we, therefore, now lose some of the haul we formerly enjoyed on this traffic—yet it is none the less satisfactory to note the progress which Bahía Blanca is making as a port, both for exports and imports, and that, thanks to the facilities which we have supplied and are still adding to, the business of the country is able to take its natural channel, which must tend to economise transport, and, therefore, benefit the commercial interests of the districts served by the railway. I have already told you, though in a very incomplete way, the impression which the change in the condition of the country made upon me. I must now refer to some of the changes which have been, and are being, made in the railway to fit it for dealing with the altered state of affairs.

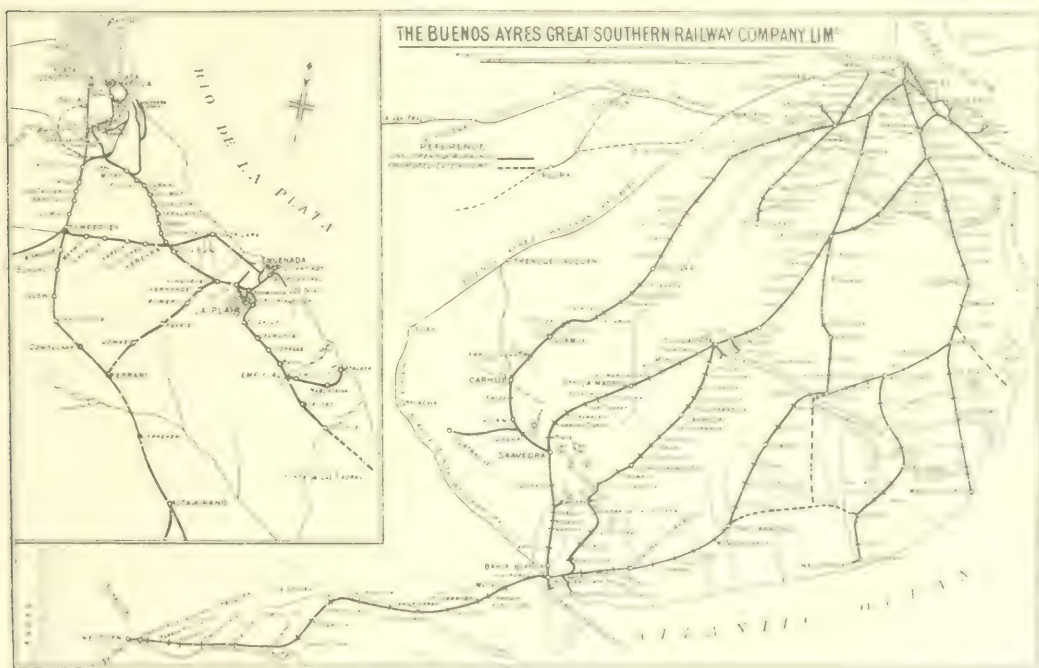
THE RAILWAY ACCOUNT

The fact that the growth of the grain industry in our district was so rapid greatly increased the difficulty of dealing with it. The crop of 1903-4, which, as you know, was 50 per cent. greater than the previous one—though it was little more than half of that of last year—showed us that to deal with such a business as this promised to be required a large increase of rolling stock, and the necessity for transporting this class of traffic at the lowest possible tariffs, and, consequently, at the minimum cost, has necessitated the provision of large bulk wagons, long trains, and heavy engines. This, in its turn, called for an immediate revision of the permanent way, and included the renewal of its weaker sections, the necessity of substituting 85lb. and even 74lb. rails by rails weighing 85lb. and 100lb. to the yard, and otherwise strengthening the road by means of an increased number and improved class of sleepers, and placing stone or conchilla ballast wherever the earth ballast was not suitable to withstand either the effects of floods and heavy rains or the class of traffic which had to pass over it.

While the present approved standard rail is 100lb. for main lines, and 85lb. for secondary lines, reserving the 74lb. for auxiliary branches, the road as it existed when I was in Buenos Ayres, although the situation is being rapidly changed by the heavy renewals now being put in hand, consisted of 675 miles of rails weighing from 54lb. to 58lb. per yard, 40 miles of rails weighing from 65lb. to 68lb. per yard, 1,600 miles of rails weighing from 70lb. to 74lb. per yard, 280 miles of 85lb. rails, 170 miles of 100lb. rails; and these were carried for 1,052 miles on pot sleepers, for 1,430 miles on wood sleepers, and for 264 miles on steel sleepers; the ballast being for 1,852 miles of earth, 37 miles of earth and conchilla, 327 miles of conchilla, 297 miles of stone, 30 miles of stone and conchilla. I should add that the mileage in the case of rails and sleepers is single track. The lengthening of the trains I have alluded to also necessitated extending the stations, station-yards and sidings, while their increased number called for the construction of additional cross-over roads or passing stations, as it is obvious that with a single line, unless the stations are at reasonable distances, considerable delay is caused by trains travelling in opposite directions having to be detained at the stations until the single line is clear. At La Plata the new station which we were obliged to build under our arrangement with the Government is of a very ornate character, and has cost £100,350, but we are now relieved from the obligation to pay the Provincial Government the rent of \$30,000 per annum which we paid for the use of the old station. Then, again, a good deal of money has been expended in our terminal

the traffic collected from our own district, but with traffic handed over to the railway of the province of Buenos Ayres, and with them, for consignment to and from the ports served by our line, and as the company owning the terminal facilities is the one primarily blamed and claimed against for any shortcomings, it is essential that these shall be adequate to meet all reasonable demands made upon them, hence the heavy expenditure we have incurred, both at the Southern Dock in Buenos Ayres and in the moles and port works at Bahia Blanca. What has, however, made the heaviest demands upon our capital during the last two years has been the rolling stock. Our shipments to Buenos Ayres during the past eighteen months, and including the balance on order, which will be shipped and paid for during the next two or three months, amount to the sum of £2,607,326, representing 238 locomotives, 340 carriages and brake-vans, and 2,055 wagons of large capacity of forty tons. In addition to this, we have had to increase our marine plant at Bahia Blanca, to which port we have shipped twelve lighters of a capacity varying from 300 to 800 tons each, two pontoon elevators for transferring grain in bulk from the lighters to ships, two steam hopper barges, one suction-dredger,

connection with authorised works still to be provided for. We have stores and material in hand in Buenos Ayres amounting to £1,770,810, the bulk of which corresponds to new works, so that you may take it that although our capital account at December 31 last showed an available balance of £1,151,770, this is more than absorbed by stores on hand. I am mentioning these facts in order to explain and justify the continued demands we have had to make upon the proprietors for new capital, notwithstanding our not having yet come to any arrangement with the National Government in the matter of our petition for new concessions, which was so fully dealt with in our last annual report and at our general meeting in October last. The only extensions we have in hand at the present time are those enumerated on page 18 of the general manager's report, which is before you—viz., Tres Arroyos to Loberia (60 miles), which is very nearly completed; Gardey to Delferrari (81 miles), which is well in hand; and General Guido to Juanchico (55 miles), upon which good progress is also being made. The foregoing remarks, and the fact that the expenditure of the renewal funds seriously reduces the working capital available, will explain not only the necessity for the issue of the £3,000,000 extension shares, 1910, last October, but also show the



Map of Buenos Ayres Great Southern Railway System.

two steam tugs, and one steel hopper barge, while we also sent out a few weeks ago a twin-screw bucket dredger for carrying out our important dredging operations at Bahia Blanca, but this, unfortunately, was stranded at St. Vincent on its way out, and is now the subject of inquiry between the underwriters and the company.

In anticipation of the accounts which will be published in our annual report for the year ending June 30 next, it may interest you to know what is being done in the way of capital expenditure. On July 1, 1906, expenditure to the extent of over £3,400,000 had been made in respect of a total of authorisations to the present date amounting to about £8,000,000, which amount includes about £5,000,000 on new lines of railway, doubling and quadrupling many of the existing lines, laying heavier permanent way, additions to ports and stations, and other important engineering works, nearly £3,000,000 for additional rolling stock, workshops, and engineering plant, about £150,000 for marine plant, and £450,000 for land. Of the above, about £4,500,000 had been expended up to December 31 last, including

necessity for the arrangement made by the board some little time back for the sale of a further million in debenture stock, the price obtained being par, plus interest accrued to date. As some reference was made to the latter transaction in the Press, it may be as well for me to anticipate any questions by stating that the conditions of the money market at the time were of such a nature as to render its successful allotment to the project very problematical, as the price at which the board would have been justified in allotting this to the shareholders would not have left sufficient margin to tempt more than a very small proportion of them to subscribe. Apart from this, while for the protection of the company's obligations it was necessary to make arrangements to secure the immediate sale of the stock, and as the money was only required to be called up in instalments convenient to the company, spread over a period extending to October 1 next, I may add that the price which was generally adopted on the present occasion is one which has been generally followed, and has been most convenient in the general interests of the company, and, further, it is the almost universal practice of the English railways, who find that exercising their borrowing powers by

...being deferred until the next year, as required not only secures a more advantageous transaction from a financial point of view, but introduces a new class of investor, and thus secures the subscription with a minimum of prejudice to the existing securities, as it sometimes happens that many of our shareholders, in order to take up new issues, have to sell what they already hold, as was exemplified in the case of the last issue of extension shares, 1910, when, as the result of the heavy sales of the ordinary stock for the purpose of taking up the new shares, the price of the former was materially depreciated. The subsequent condition of the money market has conclusively proved the soundness of the policy adopted by the board on this occasion, and the proprietors, or, anyhow, the vast majority of them, are, we are sure, satisfied that in all their deliberations the board not only give every question their most careful consideration, but act as they consider best in the general interests of the shareholders. All allotments of new share capital, whether preference or ordinary, have been invariably made, in the first place, direct to the proprietors of the company, and it need, therefore, not be assumed for a moment that this principle has been or is likely to be departed from. It is true that the same principle has on one or two occasions been adopted in the case of debenture stock, but this has been done only when the conditions of the market and the price ruling have guaranteed the operation being mutually satisfactory to both the company and the shareholders. As regards our future capital resources, we have, as you are aware, still unissued the £2,000,000 preference shares as authorised by the last general meeting of the company, and the issue of this capital will be made about June next, when it will be offered to the proprietors under such conditions as will render it a profitable investment. In the meantime it is satisfactory to note from the report before you that, notwithstanding the heavy capital expenditure rendered necessary by the continued development of the railway, we are still able to maintain our dividend in spite of the fact that a good deal of the money recently spent is at present unproductive from a revenue-earning point of view, and, therefore, we are satisfied that, when once our programme of reorganisation is completed, the company will have been placed, not only in a position to meet the demands made upon it, but to

Passing on to the report and accounts before you, as these deal only with the first half of the financial year, they are of necessity, to a certain extent, approximate and subject to final adjustment upon closing the accounts for the whole year ending June 30 next, and do not, therefore, include the balance-sheet and working accounts. They contain, however, a good deal of useful information, from which a pretty accurate idea of the business that has been transacted during the half-year under review can be obtained. They show that we have an increase in our gross receipts of £150,000, or, say, 8.30 per cent., while there has been an increase in our working expenditure of £108,173, or 10.06 per cent., leaving us with an increased net profit of £41,887, or 5.36 per cent., the working expenses having amounted to 57.70 per cent. of the gross receipts, as compared with 56.50 per cent. in the corresponding period. On page 4 is given the general appropriation of the revenue balance, where you will see among the net revenue debits and credits that the interest we have paid during the year on advances from our bankers, etc., has more than absorbed the interest we have received on account of our reserve fund investments, and as we have made no profit on remittances during the year, owing to the revenue earnings having been retained in Buenos Ayres to meet local expenditure, we are left on this occasion with merely the balance on traffic account, from which has been deducted the fixed interest and rent-charges, amounting to £306,442, leaving a balance of £655,230, out of which we have declared a dividend of 6 per cent. per annum, and have carried forward for the second half of the year the fairly substantial balance of £205,230, or rather more than was brought in from the previous year, and which should therefore place us in a very safe position as regards the declaration of the usual dividend at the end of the financial year. (Hear, hear.) The average mileage worked during the half-year was 2,543 miles, as against 2,481 miles, and included the Puan to Guatrache line of 60 miles, and 3 miles represented by the new entrance line into the Sola Goods Yard, less a mile of line between the old and new stations at La Plata, which was taken up in accordance with our agreement with the Provincial Government, thus leaving us with 62 additional miles of line for the half-year. These figures have been slightly reduced since February 1, when, as you are informed by paragraph 12 of the report, we transferred 32 miles of the Puan to Guatrache Extension to the Bahia Blanca and North Western Railway,

in order that they might work and own the line to the west of their junction station with us on their new Nueva Roma Extension, an arrangement which, as we anticipated, is working to the mutual satisfaction of all parties concerned. We have doubled a considerable portion of the main line—viz., Grünbein to Ingeniero White, 11 miles; Saavedra to Tornquist, 26 miles; and Temperley to Cañuelas, 20 miles—so that we have altogether now a total of single line, excluding sidings, of 2,750 miles, made up of 2,543 miles of through line, 209 miles of double, and 4 miles of four-track, with 255 stations.

As regards the general results of working, the gross earnings call, I think, for very little comment. They are fully detailed in the statistics appended to pages 24 and 25 of the report before you, and are further explained by the general manager in his report on pages 14, 15, 16, and 17, and you will, I trust, accept these earnings as satisfactory for the general development which has taken place in the districts served by the railway has surpassed our most sanguine expectations. We have drawn your attention in paragraph 11 of the report to the only items which show decreases, and which are confined to wool, wheat, and live-stock. As regards wool, you will note from page 15 of the general manager's report that the clip is later this year, and we may therefore hope that when we publish the year's figures they will not come out badly, more especially as, if you turn to page 27, where you have the ten years comparative analysis, you will find that even during the last half-year we carried considerably more than we did in either 1903 or 1904. On the other hand, however, there is no doubt that our traffic in wool has been more or less stationary for some years past, and, as pointed out by the general manager, there is a tendency towards a reduction of the number of sheep for shearing purposes, owing to the extension of the frozen meat trade, as also that of dairy farming and agriculture. These remarks apply to a certain extent to live stock in general, where we have to record decreases both in number as well as earnings, although, as regards the latter, this has been the result of an important reduction made in the tariffs for live stock, in the hope that by this means we would have materially assisted this industry and promoted its more rapid development. The reverse has, however, been our experience up to the present, for shortage of pasture, consequent upon the drought, and other causes, has interfered with market operations.

In cattle we show a decrease of only 3.38 per cent. in number, whilst our receipts are less by 24.98 per cent., and in the case of sheep, in number they have fallen 21.79 per cent. and in amount 30.06 per cent. We are, however, comparing with the record figures of 1905, as with the exception of that year we have never done a heavier business in cattle than was experienced during the last half-year. Under sheep, we have to go back to the year 1900 to show a lesser quantity of animals passed over the line during the six months. The number of pigs carried, however, is larger than in any previous half-year. We must not forget that if our business in live-stock is standing still, its place is being taken by a very important substitute—namely, dairy produce, which forms a very large proportion of what is included under luggage and parcels traffic, which during the last half-year amounted to £120,503, or over 6 per cent. of the total earnings of the company. The other item which calls for special comment in the present report is wheat, which shows a decrease of 161,677 tons, or £84,928 in money. This is partly owing to the 1906 harvest having turned out lighter than that of 1905, and also to the transport of a large proportion of the crop of the latter year being deferred until the second half of 1905, which was not the case with the 1906 harvest, as this all went forward very promptly. You are no doubt aware the wheat harvest begins in the districts to the north of Buenos Ayres in December, and to the south of Buenos Ayres early in January, and under ordinary conditions the bulk is transported between January and May. Market prices or other causes, however, sometimes interfere with its prompt transport, as was the case in 1905, so that the only way to get a fair comparison of the harvests is to take the year ending December 31 rather than our financial year ending June 30, and in the case of the Great Southern the following would have been the result:—

1905	1906
Wheat	1,000,000
Barley	500,000
Oats	200,000
Other	100,000
Total	1,800,000

The above, shown under their respective harvests, would, however, be as follows:—

leaving an actual difference in tonnage passed over the railway

tons, out of 161,677 tons shown as the reduced business for the half-year ended December 31, 1906. The other items of revenue earnings call for little or no comment. It is, however, specially interesting to again notice the continued increase in the passenger and general goods traffic, as we cannot have a more reliable evidence of the substantial development which is taking place in the districts served by the railway; and, although it is true that passenger traffic is a most expensive one to handle, and taking into consideration the low rates charged (which, in our case, only represent an average of about 1d. per mile), and the speed and luxury which the travelling public of Argentina now demand, the margin of profit is very small, if any. I may here mention that during the season the first-class return-ticket, available for four months, to Mar del Plata, including bed in a luxuriously appointed sleeping-coach both ways, the total distance travelled being 500 miles, is only 50s., or, say, 14d. per mile. If this is compared with the 2d. per mile charged for similar accommodation from London, say, to Holyhead and back, or the 24d. per mile from Paris to Monte Carlo, you will see what good reason the Argentines have to congratulate themselves on the cheap service provided for them by the Great Southern Railway. On the other hand, however, passenger movement means corresponding goods business, for in a country like the Argentine Republic very few travel for pleasure except in connection with our Mar del Plata season, so that you may take it that the object of a passenger journey is to buy or sell something, or to do some kind of business which will promote the general welfare of the district affected. The passenger traffic now represents a third of the total earnings of the company, and it will, therefore, be readily understood that in efficiently catering for this class of business heavy expenditure has to be incurred not only in rolling stock, but road maintenance and other items, which do not apply to anything like the same extent in the case of goods, and there is no doubt that this is a factor which accounts for a large part of the increase in the percentage of expenditure to receipts. Passing on to the other items of traffic, general goods, as has been explained before, is more or less the merchandise imported into the country at either Buenos Ayres or Bahia Blanca, and distributed to the interior, and constitutes no less than 25 per cent. of our total earnings. It is a good paying traffic. Although the maize crop shows an exceptional and satisfactory increase of 178,873 tons, the prospects for this season's crop are unfortunately not very bright, and the manager, in his report on p. 16, estimates that although under normal conditions our districts should have produced 320,000 tons, a harvest of only 180,000 tons is expected, but the more recent advices estimate 200,000 tons. In connection with the agricultural development now taking place in the districts served by our railway, it is interesting to note the substantial traffic we are now obtaining from barley and oats, which the manager estimates will together amount to about 100,000 tons as the result of this year's harvest. As regards oats, this is quite a new business with us, and has every promise of becoming an important one.

I will now pass on to the expenditure, which, in view of the increase of £108,173 for the half-year, demands a few words by way of explanation, for, although, as I before stated, we do not give you any detailed accounts in the half-yearly report, we have, nevertheless, our working figures before us, which show that the increase of £108,173 is more than represented by the increase in the salaries and wages, which alone amounts to £144,375, of which about 16 per cent. represents the higher rate of pay now in force, and 84 per cent. the additional staff required to cope with the increased work and the altered conditions of service as regards the reduction in the hours of labour. The general manager, in his report on page 21, explains very fully the reasons for so largely increasing our staff. He hopes, however, that when the new and at present untrained men have become more experienced in their duties, a lesser number will suffice to do the same, or even a greater, amount of work, while with the additional shipping facilities at Ingeniero White and the other improvements being effected generally throughout the railway, as well as the additional rolling stock now in service, we should be able to carry the traffic more economically in the future. Apart from the increase in salaries and wages, we are paying considerably higher for our coal, this having increased by

no less than 3s. 6½d. per ton, and are also consuming a much larger quantity, owing not only to the fact that we have run 434,180 more train miles, but the new engines which have recently been shipped from this side are more powerful and consume more coal. The actual increase in our coal bill during the half-year under review is £30,008, of which £19,000 corresponds to the increased consumption, and £17,000 to the higher price paid during the year. I need hardly point out that the current price of coal is likely to have a very serious bearing upon us in common with all the other railways of the world, for although we are still fortunately shipping under satisfactory contracts made some months back, unless the price of steam coal very materially declines during the next few months, we must look forward to a further increase in this important item of our working expenses. In view of the abnormal expenses of labour, to which I have drawn your attention, a great deal of which corresponds to the special maintenance of both the permanent way and rolling stock, we have to a certain extent restricted the contributions through working expenses to the renewal funds during the past half-year, these having been only £76,545, as against £124,505 for the half-year ended December 31, 1905. We do not, however, lose sight of the necessity of making these funds sufficient to meet the severe demands made upon them owing to being obliged to replace light rails and rolling stock long before they are worn out.

Passing on to the other paragraphs of the report, we come to paragraph 12, which I have already referred to as an arrangement which has been carried out in mutual accord with the National Government and the Bahia Blanca and North Western Railway, and has resulted in the more satisfactory working of the Puan to Guatrache Branch. We have been repaid the cost of the construction of the part of this line sold, and the amount has been credited to capital account, less the interest. The interesting report which Mr. White has now for many years been in the habit of sending forward to the board, dealing with the general condition and progress of the country, calls for no special comment beyond a reference to his observations with respect to the habits of the locusts, which will be of special interest now that this pest has again invaded the country. I am glad to say, however, that it has not as yet come far enough south to cause any injury in our district. The next paragraph calls attention to the special works now in hand, full information with reference to which is embodied in the general manager's report, pages 18 to 21. They are all of more or less importance, and, as I have already pointed out, involve the outlay of considerable expenditure both on capital and revenue account. When completed, they will place the railway in an efficient condition to meet all reasonable demands that may be made upon it. With respect to our petition for concessions to Congress, to be allowed to construct new branches, I cannot add much to what is stated in paragraph 15 of the report, as the Chamber of Deputies decided to postpone all questions relating to railway extensions until next session. I think that both the country and the railways will probably gain from the delay, as the conditions it was proposed to introduce were of such an onerous character as to render it impossible for even a company enjoying such good credit as the Great Southern Railway to finance them, and I feel sure that further consideration will convince all who have the interests of the country at heart that its development cannot be fostered by restricting the gross amount the railways are to be allowed to earn to a fixed sum represented by a percentage on the capital invested, without any consideration to the work done, thus placing the interests of the railways in direct opposition to those of the country, as they will be forced in self-defence to discourage all business which cannot pay a profitable rate, and also to restrict the development of their districts so as to prevent the gross receipts exceeding the percentage allowed. That would mean a compulsory reduction of rates, and as the total of expenses cannot be fixed, as it is proposed to fix the receipts, but must continue to grow with the growth of the traffic, this must result in a reduced dividend, if not in its total extinction. Of course, I do not for a moment suggest that the Government should have no intervention in the rates, but that intervention should only be exercised when the total receipts are more than sufficient to pay for the working expenses, the appropriations to renewal fund, and any to provide for depreciation, and a reasonable dividend on the capital.

To refer to the general political condition of the country, and we may, therefore, accept Mr. White's summary of the situation as extracted from his half-yearly report, and printed on page 7 of the report before you, viz., "That affairs have continued to show a decided and steady improvement, politics have been remarkably quiet, and the commercial prosperity has not been interfered with by any extraordinary occurrences. The country has not been

entirely free from political influence, as was evidenced by the recent revolt in San Juan, when some violent steps were adopted for deposing an unpopular Governor, but, thanks to the prompt and energetic measures which were taken by the National Government, order was soon restored, and no political importance was attached to the event.

Before concluding these remarks, I wish to express the great pleasure it gave me to renew personal relations with Mr. White, who for so many years has so ably and so loyally represented the company. His work has been especially difficult and trying during the last two years, during which the railway has been passing through a severe crisis, and all these difficulties he has had to meet practically alone. Arrangements have now, however, been made to give him some relief by associating with him on the Local Committee Dr. Moyano and Dr. Fresco, who for a good many years have been the legal advisers of the company, and in both of whom we place the greatest confidence. I had also the pleasure of installing the new general manager, Mr. Percy Clarke, and observing for some time the way he took hold of the work, and I am satisfied that the opinion I had formed of his capacity during the thirteen or fourteen years I have known him will be fully justified. The task before him is one of great difficulty, as the large addition it has been necessary to make to the staff, amounting in the case of the traffic department to about 68 per cent., to deal with the increased business, consists of men with no knowledge of railway working, for in Argentina there is no reserve of trained men to draw from. Until these men are made proficient in their duties, the difficulties in the way of carrying out the service efficiently are very great. Mr. Clarke is well-known in Buenos Ayres, and his appointment has been well received both in official and commercial circles. He is fully imbued with the policy of the board, which is to maintain the Great Southern Railway in the satisfactory position it has so long held in the country. In conclusion, I have only to express the hope that when meeting you in October next we shall be in a position to submit an equally satisfactory report, and show you that, thanks to the development of the traffic resources of the railway, we have been able not only to maintain our 7 per cent dividend, but afford you reasonable ground for looking for its continuance in the future. (Loud applause.) You will naturally like to hear the latest state of affairs on the other side, and I will read you the telegram we have received from Buenos Ayres dated April 19.

W. PEARMAN CLARKE, Esq.,
Chairman of the Board,
Great Southern Railway Company,
Buenos Ayres.

This is supplemented by the usual traffic telegram, which was despatched on April 22, as follows:—

A. MATHIEY, Esq.,
Secretary of the Board,
Great Southern Railway Company,
Buenos Ayres.

MR. R. C. GRANT—Mr. Chairman, I did not quite gather what you said about the new capital to be issued—whether there will be more than sufficient with this issue of preference shares which is impending to carry out the works we have in hand, and whether there will be any balance towards these concessions which we are asking from the Government?

THE REV. ALFONSO MATTHEY—Mr. Chairman and gentlemen, I won't detain you long, but I have long thought of calling the attention of the proprietors generally to the great depreciation in our ordinary stock. This is a sterling concern, and, of course, everything is represented to us as favourable, for when we hear the chairman's remarks we always hear good news; and yet between the present time and this time last year there has been a depreciation in our ordinary stock—and it is grievous to us—a depreciation of 18 per cent. I myself cannot account for it. The secretary has always kindly tried to explain it to me, but his explanations do not seem to have been quite sufficient to account for all this depreciation. I have so much faith in the concern, that if I had capital I would certainly invest largely at the present low price, but perhaps the chairman will be able to give a satisfactory explanation. I do not want to sell out, but if I did want money I should have to sell out at a great depreciation. Nearly every day is a fall of a 1 or 2, and then there is a rise the next day. It reminds me of the old joke about the Irishman who, walking on a muddy road advanced two steps and always slipped back three. I won't detain you any longer, but I hope the proprietors will sympathise with me. We all hold ordinary stock, and the

depreciation must affect us all, even if it does not grieve them so much as it does myself.

MR. W. PEARMAN CLARKE—Mr. Chairman, your intimation that you want 2 millions more preference stock will, I think, tend more to depreciate the ordinary stock. Still, I should like to know the price you intend to issue it at. There has been a great deal of discontent at the way this company has been financed lately. Some of us on this side of the table have not felt it necessary that you should underwrite your issues and pay very handsome fees to your financial adviser, who must have done very well out of such issues. In my opinion, there have been errors of judgment in this respect, which I trust you are not making on the other side as well as on this; but will you kindly inform us what you intend to issue this new preference stock at? It can do no harm to the credit of the company if it is known, but the fact that we do not know it will tend to depreciate our stock and our 4 per cent. shares. Further, I should like to know if you can give us any further information as to our valuable holding at Bahia Blanca.

THE CHAIRMAN—With reference to the first question that was asked. The capital that we have in hand, and will issue, will not be sufficient to more than meet the demands upon it for the works already authorised, but it must be remembered that these works will not be all done at once, and it will take a considerable time before this money is expended. As to the depreciation of the stock, I am afraid it is very difficult for me to say, or anybody else to give an explanation of it. Our stock has depreciated in very good company. We have seen Consols go down to a very low figure, and all other gilt-edged securities have gone in the same way. I do not think there has been any depreciation in Southern stock which calls for any special remark. As to the other point—the issue of the million debenture stock—this stock was not underwritten; it was sold on the market in the ordinary way in which we generally sell stock of this kind. We have received the par value of that stock plus the interest which has accrued on it up to the time each instalment was paid-up. As I have pointed out, it was necessary to secure the placing of the whole of it at that time, and the course of the money market since our last meeting has shown the wisdom of the directors in securing that issue when they did, as otherwise they would have obtained very much worse terms.

MR. PEARMAN CLARKE—I wish to say I took up some of the last debenture issue at 105, and it was underwritten; and I also took up some preference stock at 120 which was underwritten; and if you ask the shareholders on this side of the table, your partners, whether you should go outside and give outsiders the benefit attaching to the issue of that stock, I think they would object.

THE CHAIRMAN—With regard to the underwriting of capital, I think the hon. member is referring to something which took place some time ago. In the present case there has been no underwriting. As to the other points that were raised, as to the receipts that we receive from the subsidiary companies, the Dock Company, and the port facilities at Bahia Blanca, these are always included in the yearly accounts, and will be disclosed, as usual, in that form.

MR. PEARMAN CLARKE—Are they disclosed separately in any way, Mr. Chairman? Is there anything in the accounts to show what we are getting from the Bahia Blanca lands?

THE CHAIRMAN—I was just going to refer to that question of the land. A great deal of that land is not rented out, but was purchased for the future requirements of the railway. At times, when we see an opportunity, a block is sold. From a recent report you are aware we sold one or two blocks, which practically left the rest of the land standing in our books as costing us less than nothing. (Hear, hear.) This land is increasing in value, and although we are not realising at the present moment, the unearned increment is going on, and will be a very valuable one. It is not a separate company, the land being an integral part of the railway, and all the money spent at Bahia Blanca, whether on land or shipping facilities, cannot but be considered as an advantage to the company. We have to expend money in order to get an outlet for our traffic. As I mentioned on a recent occasion when I addressed you, we are in a different position to other companies in the country, for we have to provide all the port facilities ourselves. There is no Government commercial port at Bahia Blanca, and so we had to make a port for ourselves, so as to provide an outlet for our traffic. As to communicating to you now the price at which we shall issue the preference shares, I think it would be altogether too early to attempt to name a price just now. (Hear, hear.) We shall naturally be guided as to the price at which these shares can be issued by the quotation of our stock at the date when the issue is made.

The resolution was carried unanimously, and the proceedings terminated with a vote of thanks to the directors, the London manager and secretary, and the staff.

QUEBEC CENTRAL RAILWAY.

The annual general meeting of the Quebec Central Railway Company was held at the office of the company at 100, Water Street, E.C., Mr. EDWARD DEXT, the president, in the chair.

The Secretary, Mr. J. H. D'Amour, presented the minutes of the meeting, and the report and accounts were taken as read.

The 1906 net earnings of the company were \$804,806, the largest in the history of the company. The net earnings of 1905 were \$721,050, an increase of \$83,756. This result enabled us, after providing for the interest on the prior lien bonds, the 4 per cent. debenture stock, and the 3 per cent. debenture stock, to pay the full interest of 7 per cent. on the income bonds, and carry forward to the current year \$12,701, as against \$11,553 brought in, and further to make several additions and improvements to the line, besides replacing worn-out rolling stock. The additions and improvements consisted mainly of concrete piles and abutments, with steel over-structures to replace wooden trestle

bonds. There may be some on the other side of the table, as there are on this, who have retained their original investments in the company through the changes since 1881, when the old first mortgage bonds were issued. At the time of the default in 1886, before a bondholders' committee was appointed, the price of the bonds was about 20, but the securities now representing them are not only receiving their full interest, but the combined value of the two securities, at the selling price of to-day, is about 92½—the actual issue price of the original bonds—which, I think is a state of affairs for mutual congratulation.

Last year was one of extraordinary business activity throughout the whole of Canada, including, of course, the Province of Quebec. We were fortunate in having favourable weather conditions throughout the year. There were no extra expenses for removing snow or working snow-ploughs, and in the spring there was no interruption or loss of traffic on account of floods. The hauling capacity of engines in the winter was almost equal to summer conditions, as a rule, it is anything from 25 to 40 per cent. less. The increase in passengers carried



Map of Quebec Central Railway

bridges which required renewing. These improvements will entail less cost for the upkeep of bridges in the future. We have also built an engine-house at Lévis, which will save the annual expenditure to other companies formerly incurred for using their sheds. Arrangements have been made with the Great North-Western Telegraph Company for improvements in the telegraph system along our line which is now complete. The permanent way has been kept in good condition, over 58,000 new ties having been placed in the road, while 11 miles have been relaid with 70lb. rails in substitution for old 50lb. rails. This is the first time since the reconstruction of the company that the holders of the securities given in exchange for the old first mortgage bonds have received the equivalent to their full interest. As you may remember, each £100 5 per cent. first mortgage bond was exchanged into 5 per cent. income bonds, and these were afterwards split into equal proportions of 3 per cent. debenture stock and 7 per cent. income bonds. Payment in full of the interest on the new securities is equivalent to the full interest on the original

was over 18,000, and in freight moved the increase was over 100,000 tons, or more than 20 per cent. This additional traffic naturally meant a strain on the rolling stock which we had to maintain and increase in efficiency. Some of the old locomotives

an economy in haulage has been, and will be, effected. The com-

commenced on July 1, and has been in operation since December 17, the day of its completion. This is a valuable addition to the Chaudière Valley branch, and we are fully satisfied that it will add considerably to the traffic now existing. Already satisfactory development is being shown, new mills have been erected and various industries are in course of being established. Our general manager, Mr. Walsh, wrote last month that there were some thousands of car loads of traffic in sight on this extension which will be handled this year. He says also that the inspection and reports of the Government engineer show that all the work done was first-class in every particular. During the year we hope to

divert and reconduct part of the existing line from Beauce Junction to Beauceville. As you have been informed on a previous occasion, portions of this line are liable to damage by flood, entailing obstruction to traffic. This branch line of 15 miles along the Chaudiere Valley was constructed some twenty-five years ago, and at the time was believed to be above any high water-mark, but owing to the gradual clearing of the timber, the water now rises higher than formerly, and during the spring for weeks at a time a portion of the line has sometimes been submerged. The cost to the company of this diversion will be made up in the saving in expense in repairing the line every spring after the floods subside, as well as the gain to the company by preventing a loss of revenue which was often incurred owing to the interruption of traffic on the branch—which has now become an even more important one since its extension to St. George. We need not commence the building of the Scotts branch until 1908 or 1909, as from the latest reports it does not seem probable that the Quebec Bridge—having proved, as you are probably aware, a more onerous undertaking than was anticipated—will be completed before 1909 or 1910.

The earnings for the first three months this year show a decrease as compared with last year. This decrease is accounted for by the unusual severity of the weather and continuous low temperature, and also to the lack of car supply, which has been general throughout the country. It is a long time since so severe a winter has occurred in Canada. There was constant cold weather and heavy snowstorms during the months of January, February and March. In the latter part of the winter, however, specials, and large gangs of men were employed in removing snow. In one of the last letters received from Mr. Walsh, the general manager, he says they are still having much snow, and he fears that the Chaudiere river will be very high this spring when the thaw comes. The ice usually goes out of the river between April 10 and 20, but it has not yet broken up, so that we are not free from all danger of floods as we were this time last year. The car shortage has been caused by the difficulties of operating owing to the severe weather, and also owing to the large increase in the amount of traffic offering. At the present time the situation is being considerably relieved, as we are getting a better supply of cars from connecting roads. The weekly earnings are now showing increases, and, as the outlook for traffic is favourable, we hope before the year is ended to at least make up the decrease in the first three months. On the other hand, we must not forget that increased Government taxes and—much more important—the demands of labour tend to increase working expenses. In conclusion, we should like to bear testimony to the zeal and energy of our general manager, Mr. Walsh—this is the first year of working since he has been general manager. You will be glad to hear that our vice-president, Mr. Frank Grundy, still takes an active interest in the company's affairs. Our thanks are also due to the staff and employees generally for their loyal services during the year. I have now to

Mr. ALEXANDER BREMNER—I have much pleasure in seconding that resolution. I was in hopes, until recently, that the vice-president, or Mr. Walsh, would have been present on this occasion. It is always welcome to meet men direct from the spot.

Mr. LANGHAM REED asked if there had been any material difficulty regarding the construction of the St. Lawrence Bridge, or was the company only delaying it?

The CHAIRMAN replied that the undertaking had turned out rather larger than had been anticipated. They could not wonder at it, as it was a big bridge similar to the Forth Bridge. By the last accounts from Mr. Parvut, chairman of the Trans-Continental Railway Commission, he understood that the bridge would not be finished before the summer of 1909.

Mr. PELLY asked what was likely to be the cost of rebuilding that part of the line which is liable to damage by floods, and whether the expense had to be met out of revenue.

The SECRETARY stated that, if the whole of it were executed, it would cost about \$140,000.

The CHAIRMAN also remarked that most of the expenditure would be a capital charge.

Mr. PELLY said he understood they would make a junction from Scotts to Quebec some day, and asked whether it would not pay them to do it now.

The CHAIRMAN said if they carried out the work now they would only develop local traffic, and not be able to take through traffic to Quebec. The main reason for building this branch was to gain a direct communication with Quebec without having to cross the river by ferry, and this could not be done until the bridge was completed.

In reply to a shareholder, the CHAIRMAN said the distance from Scotts Junction to Quebec Bridge was about 18 miles.

The resolution was then put to the meeting and unanimously adopted.

The CHAIRMAN then moved:—

Resolved, That the directors be and they are authorized to pay to Mr. LANGHAM REED, a cordial vote of thanks was given to the directors for their services during the past year, and the CHAIRMAN, in acknowledging the compliment, expressed the hope that they would be able to make up the leeway they had lost this year.

The proceedings then terminated.

SAN PAULO (BRAZILIAN) RAILWAY.

The annual meeting was held on Wednesday at the City Terminus Hotel, E.C.: Mr. M. J. MEGAW presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES of April 13), stated that up to date the receipts for coffee had exceeded the estimated figure of 13,000,000 bags for the year ending June 30, for they amounted to 13,307,000 bags, which was much larger than the State of San Paulo had ever before produced, and much larger than Brazil had ever produced. He thought it was fair to say that by the end of June it would reach 15,000,000 bags. When he told them that last year the crop was only a little over 7,000,000 bags, and the year before only a little over 6,000,000 bags, they would see what an enormous business they were doing. The largest crop they had had previously amounted to a trifle over 10,000,000 bags. They could not expect for a number of years anything like so large a quantity of coffee as they were now receiving this crop: it took the trees five years to recover their full bearing after the last bumper crop, and it would take them no doubt quite as long, if not longer, to recover their full bearing after this bumper crop. Of course, there were many estimates for next crop, which, as usual, varied a great deal, but the report of the special Commission appointed by the Government of the State of San Paulo to ascertain what the prospects were for the crop for the year to June 30, 1908, gave under 5,000,000 bags, so that there would be a serious decrease in receipts after the conclusion of the present crop. With regard to the traffic for the whole year of 1906, passengers showed an increase, though not a very large one, as they made a considerable reduction in the fares. He was glad to say that that reduction had borne fruit, as they had earned more at the reduced rates than at the previous higher rates. There had been an increase of 74,170 in the number of ordinary passengers carried, but a decrease of 19,505 in immigrants, who, however, were carried free into the interior, so that this did not affect the company in any way. It was in freight that they showed a remarkable increase. They had an increase in every article of traffic except sugar. Coffee had an increase of over 280,000 tons, and in general goods there was an increase of over 80,000 tons, which was an evidence of the prosperity of the State generally, rather more than coffee. The total tonnage carried up the line and down to Santos in 1906 amounted to 1,039,878 tons; seven years ago it was 1,180,342 tons, or an increase of 750,536 tons in seven years. Their extraordinary expenditure had continued very large, and would continue. There was no doubt that their line had reached a time when this extraordinary expenditure and renewal of certain parts of the line and material became an absolute necessity, and it had been a very fortunate thing that the enormous coffee crop had enabled them to take the matter in hand thoroughly without in any way encroaching on their dividend and bonus. Working expenses, including the extraordinary expenditure, amounted to 41.93 per cent., as compared with 43.21 per cent. for the corresponding period in 1905. The Bragantina Railway had earned up to the present about 7 per cent., and this year it had earned £13,500; so that it was a very handsome addition to their income. With regard to the past half-year, their receipts amounted to 20,099 contos of reis, being an increase as compared with the corresponding period of 1905 of 7,121 contos of reis, or 52 per cent. The working expenses were 8,722 contos, and the net revenue was 12,076 contos. This at the several rates of exchange at which the remittances for the half-year were made amounted to £802,517, as against £537,949 a year ago. The balance of net revenue, after payment of the interest of the company's debenture stock payable on January 1, 1907, and including £66,936 brought forward, was £811,996. Of this sum the directors had placed £100,000 to the reserve fund, raising

ment of a dividend of 2½ per cent. on the preference stock, being at the rate of 5 per cent. per annum, and on the ordinary stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of income-tax, making, with the dividend and bonus paid in October last, 12 per cent. for the whole year, and they proposed to carry out the directors had had the matter of an increased distribution under consideration, and when they met again hoped to be able to make a payment of an extra 1 per cent. over and above their usual dividend.

Sir EDWIN H. GALSORTHY seconded the motion, which was agreed to unanimously.

MEXICAN RAILWAY.

ture of £8,462,876, whilst the receipts had been £8,503,119, as follows:—Ordinary stock, £2,254,720; first preference stock, 8 per cent., £2,554,100; second preference stock, 6 per cent., £1,044,000; perpetual debenture stock, 6 per cent., £2,000,000; subvention money, £772,339.

The revenue account for the half-year ended December 31 shows gross earnings (in Mexican currency) as follows:—

Total gross earnings \$3,161,056 ... \$3,013,875
The working expenses for the same period were as under:—

Total expenses \$1,041,244 ... \$1,047,750

Net earnings \$1,220,712 ... \$1,066,115

—The above balance of \$1,066,115 realised £172,165, less differences in exchange £280. Adding to this profit on Vera Cruz Pier and launch account £10,054, transfer fees £310, and interest, etc., £2,874, there was a total net revenue of £185,114.

The sum at the disposal of the company, after payment of £60,000 interest on debenture stock, £1,000 written off suspense accounts, and £2,000 reserve on account of depreciation of investments, is £122,114, which will suffice for the payment of the full dividend for the half-year on the first preference stock at the rate of 8 per cent. per annum, absorbing £102,164, and leaving a balance of £19,950. Adding to this the cash balance of £57 standing to the credit of the second preference stock, there is a total of £20,007, which will suffice for the payment of a dividend thereon for the half-year at the rate of 3½ per cent. per annum, absorbing £19,607, and leaving a balance of £400 to be carried forward to the credit of the holders of that stock.

TRAFFIC, ETC.

The number of passengers carried was 502,002 (against 510,370 in the average fare, \$159 against \$160); the quantity of goods carried, 350,504 tons (against 344,837); the average freight per ton, \$6.73 (against \$6.26); the number of train kilometres run, 1,140,031 (against 1,179,217); the length of line open, 317 kilometres; the ratio of working expenses, including general charges, 53.80 per cent. (against 61.39 per cent.).

The report states:—"Receipts from passengers and luggage during the half-year increased by \$83,401, and from express by \$112,731, making a total increase of \$196,222 from passenger traffic. Receipts from foreign goods increased by \$143,869, and from national goods and sundry earnings there was an increase of \$111,801. The net revenue was \$1,066,115, or \$445,403 more than in the second half of 1905. This, at the average exchange of 24.80 pence, produces £172,165. Adding to this £10,054 profit on pier and launch service, and £3,184 from interest and fees in London, and deducting £280 for differences in exchange, there is a total net revenue account of £185,114, which is greater by £47,162 than the amount at the close of the corresponding half of 1905. The total number of passengers carried was 502,002, an increase of 75,632 compared with the second half of 1905. The

increases were 7,410 in first, 16,263 in second, and 57,950 in third class. Goods traffic, apart from company's material, amounted to 350,504 tons. National goods showed an increase of 5,002 tons and foreign goods an increase of 5,075 tons over the second half of 1905. The average sterling value of 1 ton in the half-year under review was 24.80 pence, compared with 24.40 pence in the corresponding half of 1905. During the current half-year the rate of exchange has varied between 24.70 pence and 24.60 pence per dollar. In view of the greater weight of new engines and the age of the bridges a careful examination and testing of these structures has been carried out by an independent expert in bridge construction, who reports that reconstruction will in most cases be necessary to fit them for present traffic conditions. The cost of this, together with that of relaying the upper section of the road with heavier rails, after taking into account the value of old materials removed, and charging due proportions to capital, may involve a charge against revenue approximating £130,000, which it is proposed to spread over a period of years."

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The report of the directors for the half-year ended December 31 last states that the capital expenditure on the broad-gauge section between Wadi and the British frontier, including rolling stock, amounted on December 31 last to £3,351,511. Capital expenditure during the half-year was £2,600. The working of the broad-gauge system between Wadi and Bezwada during the half-year showed gross earnings Rs.22,514,441, a decrease of Rs.5,201; and working expenses Rs. 8,748,811, an increase of Rs.80,747; leaving net earnings Rs.13,765,630, a decrease of Rs.30,338. The percentage of working expenses on gross earnings has been Rs.38.85, as against Rs.34.92 in 1905. The sterling rate of exchange at which net earnings were accounted for was 16.16d., comparing with 16.03d. in the preceding year. Net earnings in sterling amounted to £2,068, a decrease of £5,427. Receipts from coaching traffic show a decrease of Rs.12,187. Goods traffic during the half-year increased by Rs.12,695, in spite of a considerable decline in the coal traffic, owing to a want of labour at the mines. The net earnings of the railway, after deducting £5,836 payable to the Government of India on account of the Bezwada Railway, amount to £80,852. The sum required to meet the guarantee on the debentures and sinking fund and interest at 5 per cent. on the capital stock of the company and on debentures on which the guarantee has expired amounts to £85,000. The surplus profits, which are divisible equally between the Government of H.H. the Nizam and the company, are, therefore, £1,852. As regards the metre-gauge system (Hyderabad-Goljavery Valley line), expenditure on capital account up to December 31, 1906, amounted to £1,750,659. Capital expenditure during the half-year was £16,375. The working of the metre-gauge system during the half-year shows gross earnings Rs.12,109,912, an increase of Rs.75,528, and working expenses Rs.7,301,130, a decrease of Rs.18,070, leaving net earnings Rs.4,808,782, an increase of Rs.91,508. The percentage of working expenses on gross earnings was 60.34, as against 65.79 in 1905. The sterling rate of exchange at which net earnings were accounted for was 16.1d., an increase of 3d. Net earnings in sterling amounted to £32,033, an increase of £6,434. The directors recommend a dividend on the stock at the rate of 5 per cent. per annum for the half-year.

Esprito Santo and Caravellas Railway.—The revenue account for 1906 shows that the receipts from the railway amounted to £16,051, and the expenses to £12,245, showing a profit of £3,806. Receipts amount to £9,757, and the expenses to £6,207, leaving a profit of £3,550, compared with £3,430 in 1905. The amount of the credit of net revenue account, including £2,424 brought forward, is £6,020. The directors recommend a dividend at the same rate as before—viz., 2½ per cent. per annum, paid to the share, subject to income-tax—leaving £1,497 to be carried forward. The Trapiçete Reis was expropriated by the Brazilian Government for Rs.712,800,000, on the understanding that the company is to have the use of the building rent free until May 28th, 1907. The net proceeds have been credited to the property account in the balance-sheet. As the proceeds of this sale cannot be distributed otherwise than as a return of capital, the directors propose to continue for a time to employ the cash by lending it at interest upon security.

Lagos Railway Extension. The Governor of Lagos last Saturday opened the new line from Iwo to Oshogbo, a distance of 32 miles. The total length of the railway is now 180 miles.

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS.

The following table shows the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Rly. Extension Bill	Feb. 27		
M. Land Railway	Feb. 28		
Midland Railway (W. Riding Lines) Abandonment	Dropped		
North British Railway	Feb. 25		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital)	Mar.		
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers)	April 11		
Barry Railway	April 10		
Cardiff & Merthyr Railway	April 12	Unop.	April.
Cardiff Railway			
Central London Railway	W.		
Channel Tunnel Railway			
Collooney Ballina and Belmullet Railway	April 10		
Great Central Railway	Mar. 13		
Great Northern and City Railway			
Great Western, L. & N.W. and Reading			
Hull and Barnsley Railway			
Lancashire and Yorkshire Railway			
London and North Western Railway			
London and North Western Railway			
Lower Thames Tunnel Railways			
Mullingar Kells and Drogheda Rly.			
North Eastern and Lancashire and Yorkshire Railways			
North East London Railway			
North Staffordshire Railway	Mar. 4	Unop.	Mar. 14
P. & L.C. & D. Railways	April 10	Unop.	April 12
S.E. and L.C. & D. Railways			
South Wales Mineral Railway			
Watford and Edgware Railway	Mar. 25	Rejected.	Ap. 24

London and North Western, Great Western, and Rhymney Railway Bill.

reference to this bill.

Company, pointed out that under one of the clauses of the bill the joint companies proposed to give running powers to the Rhymney Railway Company to get into the Sirhowy Valley and enable them

similarly treated, and he asked whether it would not be fair to give the same facilities to the Taft Vale Railway Company. Witness replied that he thought the Taft Vale Railway Company ought to be treated equally with the others.

A discussion took place at this point between the chairman and learned counsel as to the future procedure, not only in regard to the joint bill now before the Committee, but also the Barry Docks and Railway Company Bill and the Alexandra (Newport and

was come to whereby, after the Committee had heard the evidence on the joint bill and the Barry Bill and the opposition to both,

they would take the Alexandra Dock Bill and reserve their decision until all three bills were heard.

Sir JOHN GUNN, chairman of the Cardiff Railway, examined by Mr. Moon, said that, from the commercial point of view, the scheme proposed by the promoters was infinitely superior to that of the Barry Railway Company for the purposes of the trade of the district generally. The latter was better for Barry. What was wanted was access to the ports in impartial hands, because the traffic would be more likely to be facilitated in its transfer from the colliery to the dock.

The CHAIRMAN—Supposing the promoters were given the powers asked for, and they did not carry out the proposals, would that be an injustice to you?—It would. But we have had the assurance of the general managers of both the Great Western and the London and North Western companies that it will be carried out. He did not expect any substantial cheapening of the rates, as the whole district had been so covered with railways that traffic was carried on the lines as cheaply as in any other part of the kingdom.

Mr. J. G. JESSOP, mining engineer, said it was proposed to drive the tunnel through the solid rock, above which was coal and clay, and in his judgment the boring of the tunnel would not in the least affect the water supply. If the district was to be utilised for the purpose of coal working it would be much more likely to affect the water supply than the driving of a tunnel through the solid rock.

Mr. THEODORE VACHELL said there were only two occupied farms which might be affected by the construction of the tunnel. One was 950ft. above Ordnance datum and the other 670ft., and they were a considerable distance from the tunnel. These upland farms were all sheep farms, worth about 8s. or 10s. an acre. Driving the tunnel through the rock would cause no subsidence at all. The Committee then adjourned.

At the resumed sitting on Monday,

Mr. ERNEST CALVERT PROSSER, general manager of the Rhymney Railway Company, examined by Mr. Moon, said in 1880 an agreement was made with the Great Western Railway Company that traffic to Cardiff should be dealt with. It was contemplated by that agreement that the traffic from the Western Valleys might go over the Tredegar Junction or what was called the improved route. At that time the traffic was about one-fifth of what it was to-day. The advantage they would get by the present scheme was that they would get access to a valley where there were 6,000,000 tons of coal raised every year instead of 3,000,000 tons. What they were now proposing was the substitution of a more convenient access to the Western Valleys than they got by the agreement of 1880, so that it was not as if they were asking Parliament for the first time to authorise a connection; it was only an improvement on the route which existed to-day. If the line were sanctioned, his company would be in the position of having running powers which would enable them to get to the only pit that was open on the south side of the Sirhowy Valley. The Great Western had running powers over the Rhymney line into Cardiff, and the North Western had running powers not only to Cardiff, but right down to Penarth and Cogan. Witness having explained the complicated arrangements by which traffic was at present got over the lines to the ports, was examined as to passenger traffic, and said that in the Western Valleys they had a population double that of the Rhymney Valley, and if the joint bill passed they would get a through service from the top of the valley to Cardiff without any change or break. People in the Tredegar Valley were constantly complaining that they could not get straight down to Cardiff. They had either to go up north and change down on to the Rhymney route or get to Tredegar Junction and change into a Great Western train, and so on.

The CHAIRMAN—At the present time, if the railway company choose, they can give a proper service to Cardiff for all the northern parts.

Mr. MOON—What the chairman has pointed out is this—that by agreement you can run down the Sirhowy Valley for a certain distance and then get to Tredegar Junction on to your Rhymney line, and run a proper service to Cardiff in that way.—There is nothing to prevent us, but they should only be serving half the valley.

That would duplicate your service of passenger trains over your line, and would involve a charge again.—Yes.

By Mr. BALFOUR BROWNE—He was quite sure that the Rhymney Company was one of the partners endeavouring to get power to make this line. In answer to learned counsel's suggestion that as, according to one of the clauses of the bill, the new railway could be made by "any two" of the three companies promoting the bill, the Rhymney Company might not care to go on with the work, witness replied, "There is no arrangement binding us not to go on."

Mr. MILES (from the North Western Railway) said that if the bill was passed, the words "and the North Western" would be added to the title of the bill.

Mr. Balfour Browne—There is no objection to the bill, and the North Western to make this line if this bill passes?—Yes.

Have you any understanding with the Cardiff Railway Company?—No. Witness added that the Great Western Company guaranteed that they would send sufficient traffic over the Rhymney line to enable his company to make £10,000 a year.

Mr. Balfour Browne—Instead of sending traffic to Newport it becomes their interest to send all the traffic over your line to Cardiff?—Oh, no.

Mr. ALFRED BALDWIN, M.P., chairman of the Great Western Railway Company, was next examined. His attention having been called to a statement he was alleged to have made that the Great Western were not desirous to carry out the scheme, he replied that the Great Western were desirous to carry out the scheme, but they would have been very glad to have two years' rest.

Under the scheme, if sanctioned by Parliament, would you undertake to carry out the work?—Certainly. We would carry it out in conjunction with the North Western and the Rhymney Railway Company. Witness admitted having in a speech used the words, "We should not move again in South Wales unless our interests were distinctly threatened." He added that there was no foundation whatever for the statement that his company had no intention of carrying out the present scheme if sanctioned by Parliament.

Mr. Balfour Browne—There were three schemes last year, and Parliament rejected them all. If Parliament by its action said that the district did not want any of them, why do you want one this year? Is there any change of circumstances?—Not that I know of. Continuing, witness said he was told that the scheme would prevent much congestion of traffic between Cross Keys and Newport. The bill which Parliament rejected last year having been practically identical with the present bill, although there were variations. The other bills before Parliament last year having been thrown out, the position of the Sirhowy Valley was now as it had been. Witness admitted having in a speech to the shareholders said "Whether we may be forced in the protection of this company's interests to do anything in conjunction with the Rhymney Railway Company or other companies next year I do not know. Of course, we are bound to protect your interests if they are attacked, but I have no reason to anticipate any bill from this company in the next session of Parliament."

Then the shareholders applauded?—And no wonder.

You have also said: "And I am not sure any board of directors who looked with a sane eye upon what is going on around us would be very anxious to introduce new bills into the present Parliament." What is the meaning of that—the "sane eye" and "the present Parliament"?—Sincerely you don't disapprove of the present Parliament?—That all depends upon the way you put it.

By Mr. FITZGERALD.—The Great Western Company had been adding very largely to their capital in recent years.

You have been spending capital at the rate of two millions a

year. And in consequence of that you have arrived at the position when it is desirable to turn off the capital tap?—You cannot turn off the capital tap until you have exhausted the powers that Parliament has given you.

The decisions last year by which Parliament rejected the three competing bills placed you in that fortunate position when you were able to turn off the capital tap?—Yes.

And a similar decision this year as regards two competing bills would again save you much capital expenditure?—Yes, certainly.

Both the bills of last year and this year are precautionary bills, introduced owing to the action of the Barry Railway Company?—Introduced in self-defence.

Mr. PROSSER then resumed the witness-chair, and his cross-examination was continued by Mr. Balfour Browne. He said that no one company could carry out the scheme without the consent of the other. There was an agreement between the Great Western and London and North Western companies last year whereby the North Western Company were to give the Great Western and Rhymney Companies similar facilities, secured by running powers between the junction of their railways with the Sirhowy Railway and Tredegar Junction for all traffic. That agreement, however, was dead. He admitted having said that in the Barry Company's Bill were rejected he would have no objection to giving them running power over his line from Penarth to the distribution siding.

You would give the same facilities to the Taft Vale Railway Company? That is a different case. If the Taft Vale Railway Company think we are not treating them fairly, if they undertake to

pay the Rhymney Company the same toll as the Rhymney Company pay them, I do not think there would be any objection.

Should be a higher mileage rate in the Monmouthshire Valley than in the Rhymney Valley, and Witness replied that there certainly was.

Is it more expensive?—If the gradients are different there it must be more expensive.

It evidently pays your company to work the traffic at that rate, for you pay a substantial dividend—one of the largest in England, I think. What is it?—7 per cent.

Can you suggest any reason why in the Monmouthshire Valley the rate should be so much higher than in the Rhymney Valley?—I can tell you why the Rhymney rate is so low. Different circumstances affect the rate.

The CHAIRMAN—You must know the reason. There must be some reason.—I want to give you the reason why we charge such a low rate.

The CHAIRMAN—You are not answering the question at all.

The Committee then adjourned.

At the resumed sitting on Tuesday Mr. PROSSER, general manager of the Rhymney Railway Company, continued his evidence for the promoters. Cross-examined by Mr. FREEMAN, he said a further loop was necessary for the traffic going to Cardiff. The first attempt to get communication with the valleys was in 1883; in 1884 another bill was put forward, and in 1885 a third bill was under consideration. A bill in 1886 was proposed, but it was not taken up by the shareholders, so it was dropped. In the meantime, in 1884, the Barry Docks had been authorised, and the result of that was that the rates were immediately brought down. In 1887 the Taft Vale Company promoted a bill with the same objects. In 1888 the Rhymney Company were authorised to go as far as the Sirhowy Valley, and in that year also the Taft Vale Company also had a scheme, but it was not carried through because an arrangement was made whereby the Taft Vale Company should give up their scheme as far as Risa if the Great Western should give up theirs as far as Barry. The Barry Railway was opened for traffic in 1880, and directly it was opened a large business began. In that year an agreement was come to between the Rhymney Company and the Great Western Company to oppose any scheme brought forward by the Barry Company or anybody else. In 1890 the 1885 powers of the Rhymney Company were transferred to the Barry Docks Company. The Barry Company appeared against the bill authorising the transfer, and a clause was put in for the protection of the Barry Company; so that at that time Parliament was actually confirming the 1888 powers in the hands of another company. In 1890 the Barry Company made its extension in the Rhymney Valley, and in 1898 they made a further extension across the valley. After that there was a pause until 1905, when the Barry Company promoted a scheme for getting into the Sirhowy Valley, and that was opposed by his company. When that bill was rejected his company and the Great Western came to an agreement to promote a bill in the session of 1906. They did so; the London and North Western promoted another scheme, and the Barry Company a third, before the Rhymney Company agreed to promote the bill of 1906 they entered into an agreement with the Great Western whereby the former should get traffic over their lines which would be worth £10,000 a year to them. His company opposed the North Western scheme last year because a considerable amount of traffic, amounting to about £8,000 a year, would be diverted from the Rhymney line.

Learned counsel concluded this part of his cross-examination by pointing out that all three schemes were rejected last year, and that brought them down to the present session. Asked if the present bill was the best bill for preventing the Barry Company coming in, witness replied that his company had no feeling against the Barry Company.

Would you like them to share in the promotion of the bill?—We are quite independent of any dock; we only want to make this railway.

In answer to the chairman, witness said that the reason why they did not care for the Barry Company parties last year was that the territory between the Rhymney Railway and the Sirhowy Valley was considered to belong to the Rhymney Railway Company, and if they brought in another company they would lose the Cardiff and Penarth Docks, both wanting to be treated on the same way.

The CHAIRMAN—The Sirhowy Valley does not belong to you. We consider it our territory.

Under what circumstances would you let Barry in?—We could not let Barry in because of the traffic of the docks.

If the Barry Company had come to an agreement that they would keep up their rates to you, but that they might have come in?—No.

Mr. J. J. MAN, West Glamorgan: I think that there will be a reduction of one halfpenny in the rates?—If the distance is shortened by 5 or 6 miles there is bound to be a reduction in the rates.

Is not the real reason why you don't want the Barry Company to be sharers in this scheme that you know that they will reduce the rates?—No.

It is not a question of the Barry Company, but it is a question of the fact that it was absurd that companies really interested in the traffic should not be permitted to make a line that was needed to effect a service in the public interest. Last autumn his company had a meeting with representatives of the Barry Company. The question of the lowering of the rates was not discussed, but what was discussed was whether the dock interest at Barry should be admitted. That was objected to, for the reason that if the Barry Company had a hand in it they would try to make the rates to Barry the same as the rates to Cardiff. The Barry Company had not the slightest interest in reducing the Cardiff rate or the Penarth rate, but they would have a decided interest in saying that the rate to Barry should be the same as that to Cardiff and Penarth, although Barry was 6 miles further.

Witness, continuing, said the lowering of the rates was not mentioned at the conference with the Barry Company, but the question of controlling the rates was. The Rhymney Company could not agree to that. It was not Barry, but Cardiff that fixed the rates. The effect of equating the rates would be that the sum per ton per mile which the joint scheme would get for traffic going to Barry would be less than they got for the traffic going to Cardiff. The experience was that whereas there had been constant application for a line to Barry from the Rhymney Company, the

Valley before 1880, those efforts entirely ceased, and there was not another application for that purpose until 1905. In 1905 new circumstances had arisen, because the south end of the Sirhowy Valley was then becoming developed, so that the suggestion that the Rhymney Company was bought off by the Great Western from making the line in 1888 by the arrangement for receiving £10,000 a year was quite unfounded. In 1880 the Cardiff Railway Company obtained powers to make a line which the Rhymney Company had had power to make, and they entered into an agreement for the substitution of the other scheme. At that time the Cardiff Company had got no guarantee that the Great Western Company and the Rhymney Company would carry out that scheme. The Bute interest took possession of those powers to carry them out if the other companies did not carry them out. In that year the Barry Company got contingent running powers over the Rhymney Company's lines to reach that railway. The condition was that they had the means of reaching that railway. With regard to the agreement with the Great Western Company, if they had hitherto been getting £10,000 a year for traffic going to Cardiff alone, it was more than probable that they would get more than £10,000 a year if the traffic went not only to Cardiff, but to the other ports as well.

Is it conceivable that the Barry Company, who own $\frac{1}{2}$ miles of the route between Cardiff and the Western Valleys, are going to reduce the rates?—It is not a question of reducing the rates. If the Cardiff rate is 1s., that will be the rate for Barry.

Is it the settled intention of the Rhymney Company, so far as in them lies, to carry out this present scheme if Parliament gives them the powers to do it?—Yes.

By the Committee.—The dock companies at Cardiff, Penarth, and Barry were in very keen competition for the traffic in the Bristol Channel, and every movement that either one or the other of them made to get into the valleys was at once followed up by some other movement on the part of a rival company. They were actuated by jealousy in their efforts to get the traffic down to their docks. What was felt was that the railway companies, who themselves were making this branch, would reduce their rates, but they had no docks to fall back upon. He could not say that the public would benefit if the dock companies got what they wanted, because if the Barry Company got the powers they sought the public would get no more benefit than they would get if the present joint scheme were passed. The Cardiff rates ruled the whole thing. Supposing rates were charged which some company thought too low, recourse could be had to the Railway Commissioners.

The CHAIRMAN.—In this position, speaking generally, the traffic is carried at a very low rate?—Yes.

And it is not so much a question of money in point of rate; the point is that if the Barry Company get this connection and are allowed to go on with the new proposed line up to the Great Western, they will be able to control a very large amount of traffic that they do not control now, and they will be able to bring that traffic down to Barry to the detriment of Cardiff and to the injury of Newport?—That is the position.

And Cardiff says, "Parliament has empowered us to spend a large amount of money for the accommodation of this trade." Newport also says, "Parliament has given us powers under which we are making a new dock, and if the Barry Company are to have these great possibilities put into their hands, sooner or later this must injure us."—That is the dock companies' case.

The whole position, practically speaking, is bound up in that statement?—Yes.

Mr. LEWIS JONES (Great Western Railway), assistant-superintendent for the Cardiff division, examined by Mr. Honoratus Lloyd, described the system of carrying the traffic to the various ports, going into details as to the great difficulties that arose owing to the congestion at Newport. During the year 1906 the delays on the Western Valleys lines to trains making their way to Newport and Cardiff amounted to nearly 35,000 hours. Those delays were substantially brought about by the congestion he had described. The delays had reacted upon the return of empty wagons, and they had been obliged to keep back coal at the collieries.

The examination of the witness had not concluded when the Committee rose and adjourned till Thursday.

Further evidence for the promoters was given on Thursday, when

Mr. LEWIS JONES, assistant-superintendent of the Great Western Railway in the Cardiff district, was cross-examined by Mr. Fitzgerald. Asked whether he considered it the duty of the Great Western Company to provide sufficient sidings at Maesglas Junction for the accommodation of traffic for the Alexandra Dock, he replied that he was not aware of any such obligation. When the Alexandra Dock was opened in 1875, a connection from the dock was made with the line at Maesglas, and there was no siding provided on the Great Western line. Since then the Great Western had provided sidings for 254 loaded wagons and 254 empty wagons, but these sidings were not provided for storage purposes. They were under no obligation to provide sidings for that purpose, but they had provided sufficient siding accommodation for the purposes of interchange. In his view, the Great Western Company had done everything that could reasonably be expected to do, recognising the difficulties and the loss in consequence of the failure of the Alexandra Dock to take traffic from them. About 4,000,000 tons of traffic was dealt with annually at that junction.

Do you represent to the Committee that at that junction the Great Western Company are doing everything that can reasonably be expected to do by providing sidings for 254 loaded and 254 empty wagons?—Yes.

At any rate that is all they have done for the last thirty years?—That is all they have done. Witness added that he was not aware that on January 1, 1906, there were 1,141 wagons at the Alexandra Dock waiting acceptance by the Great Western Railway.

Re-examined by Mr. Cripps, witness said that it was not a fact that the Great Western Company had failed to provide sufficient locomotive accommodation to take the traffic away from the docks, except, perhaps, in the case of accidents.

The CHAIRMAN.—With millions of tons of traffic a year at a given point one would think it would be sufficiently remunerative to provide adequate accommodation. What is the reason the Great Western Company wish to shirk part of their obligation in this way?—They don't desire to shirk their obligation. They have even offered to join the Alexandra Dock Company in providing accommodation and give £1,500 a year for that purpose.

It would appear that the Great Western Company had admitted their obligation to do so?—They have expressed their willingness to do so.

The CHAIRMAN.—It is all a question of whether £1,500 represents that obligation. That is a question between the general managers of the companies. It seems to me that this business of the congestion is more a dispute between railway companies, in which the general public are the sufferers.

Mr. JAMES INGLIS, general manager of the Great Western Railway Company, examined by Mr. Cripps, said there had been a large development of the mineral traffic in the Western Valleys since 1888. Comparing the increase of traffic down from the valleys to Newport and to the other docks the Great Western served in South Wales, they found that the progress to Newport was greater than in the case of any of the other docks. In 1888 the shipments at the Newport Docks was 170,000 tons, and in 1906 they were 2,800,000 tons. Looking to the future, there was a large development proceeding in the Western Valleys, from which still further exports of coal were expected. There were developments going on in certain collieries which would mean 3 or 4 million tons more in the next seven years. He thought the construction of the proposed joint railway

was a necessary step in the direction of the new line, which would be a great improvement on the old line, and was found wanting in being able to carry the traffic from the valleys to the docks. The traffic at the collieries must be in the hands of the Great Western. Generally speaking, the railway siding accommodation at the collieries was exceptionally limited. The valleys required to be freed from coal very quickly and efficiently. There was no question of the Barry Company coming up into the valleys, because the Great Western was there in the first instance. It would not be an advantage to the collieries to have the traffic in different hands. In bringing the traffic over the proposed new lines, the saving in distance to Cardiff would be 4½ miles. Apart from the saving in distance, the traffic could be dealt with more conveniently by the proposed new line than by the old western curve.

Asked how it was proposed to deal with the traffic if the joint line were sanctioned, witness replied that most of the collieries were away to the north, and most of the coal destined for Cardiff, Barry, and Penarth would run right away from the collieries over the line in full train loads. If there was a stop, it would be at the large depot at Caerphilly, where the traffic could be run in and sorted out for the different docks at Barry, Penarth, and Cardiff. By this means there would be many more full loads than there would otherwise be, and one of the great difficulties at present was partly-loaded trains. He did not think that the Barry scheme, if sanctioned, would give the same advantages as the joint scheme. As regarded any probable change in the rate, Mr. Inglis said he considered that the new line would provide a shorter route to Cardiff, and that, of course, meant a smaller charge per mile. The rates in the whole of the district were fluctuating, and hung very much on one another. He thought that 2d. would come off, for instance, in the Cardiff rate, although he did not want to be too definite, because he did not want any rate proposed which would lead any of the parties to go to the Board of Trade or to the Railway Commissioners, who might overrule them. A toll was paid by the Great Western Railway Company to Lord Tredegar for passing through the Park Mile to Newport. There was paid 125 of a penny per ton of coal, and there was also a payment for passengers—about a farthing for each third-class passenger and a penny for first-class. Last year the amount of toll was £13,507, and from 1876 to 1906 a total of over £300,000 had been paid. They had approached Lord Tredegar on more than one occasion with the view of obtaining a reduction in the toll, and there had been such a reduction.

Cross-examined by Mr. Balfour Browne, witness agreed that the line from Risca down to Cardiff was only congested by reason of the siding question. If there was at Maesglas siding accommodation for 254 full wagons, plus the 1,500 wagons suggested in the offer of the Great Western to contribute £1,500 towards the cost, the congestion would be nothing like what it was. In order to get rid of the congestion of which complaint was made, all that was necessary was to get rid of it as near the dock-head as possible. With regard to rates to Newport, there had been no complaints up till six months ago. He was of opinion that the making of the new line would lower the rates to Newport, because undoubtedly the rates to Cardiff would come down, and by the natural reaction there would be a reduction to Newport.

Asked if it was not the rule that the Taif, the Barry, and Rhymney Railway Companies charged equal mileage rates, witness said that the conditions which regulated the traffic on these lines were different from those which affected Newport. Carrying coal from Risca to Newport and carrying it from Risca to Cardiff could not be compared, because from Risca to Cardiff was twice the distance. With regard to passengers, he attached the greatest importance to a direct route on a line something like 18 or 20 miles long. The Great Western had spent large sums with the immediate result of losing traffic, although the ultimate result had been to increase the efficiency, and consequently the volume of the traffic. One of the objects of the bill was to protect the interests of the Great Western Railway Company, but they also sought to provide for what was not foreseen some years ago.

By Mr. Page—The desire of the Great Western Railway Company was, in the first instance, to relieve the congestion of the line to Newport, and also on the main line, and to provide better means of access from the Western Valleys to Cardiff docks and Cardiff town. It was not an unreasonable proposition that the Barry and Rhymney and the Taif Vale Railways should have equal facilities for serving the respective ports. The proposal to have a great depot at Caerphilly was behind that idea. He thought it was reasonable that what the Barry and Rhymney Railways had the Taif Vale Railway should also have. The Great Western served all the ports, and in what they did they had to submit to the jurisdiction of the Railway Commissioners. If

the Commissioners determined that Cardiff should get certain treatment they must get it.

The cross-examination of the witness had not concluded when the Committee rose.

The Committee adjourned till Wednesday next.

Brecon and Merthyr Tydfil Junction Railway Bill.

Intimation was made to the House of Commons on Tuesday that this Bill was unopposed.

Great Central Railway Bill.

The Standing Orders Committee of the House of Commons on Tuesday agreed that the promoters of this bill should be allowed to insert in it an additional provision for which they had petitioned.

Mullingar Kells and Drogheda Railway Bill.

On Tuesday the Standing Orders Committee of the House of Commons decided that this bill should be allowed to proceed, provided the powers of guaranteeing and raising money and applying their funds proposed to be conferred on the Meath County Council are struck out of the bill, unless proof be given to the Committee on the bill that the County Council have approved the measure.

Watford and Edgware Railway.

This bill was before a House of Commons Committee on Tuesday and Wednesday. It sought for an extension of time for the completion of the authorised railway. That line was sanctioned by Parliament in 1902 as an extension of the authorised Hampstead and Edgware Railway, which, in its turn, was to be practically a prolongation of the Charing Cross Easton and Hampstead Railway, now nearing completion. Last year the powers of the promoters of the Hampstead and Edgware Railway were transferred to the promoters of the Watford and Edgware Railway, so that the two lines were to be one undertaking. Powers for acquiring certain necessary lands had expired, and it was sought to revive them, and this was opposed by the landowners. Evidence for the promoters showed that the amount of capital required was £880,000. The committee did not appear to be satisfied as to the probability of the capital being speedily raised, and they threw out the bill.

Channel Tunnel Bill.

In the House of Commons, on Thursday, Sir William Hollind, on behalf of the promoters of the Channel Tunnel Bill, moved that it be withdrawn. Its prospects, he said, were so impaired by the hostile attitude of the Government that it would be folly to attempt to force it through the House. They felt that if it had been sent to a Committee they would have convinced the most sceptical that very substantial trade advantages would have accrued owing to increased rapidity of transit, and that the national safety would have been found to be absolutely safeguarded down to the minutest details. They must, however, wait till the public mind was less sensitive in regard to questions of this kind. Mr. PLECK thought the Government had been well advised to intimate their attitude towards the bill in its early stages. He was a shareholder in the company, and had cherished the hope that this great international work would be constructed, but he was afraid now that the time might not come in his life. He greatly regretted that that was the case, but he recognised that the sentiment of the country was against it, and he thought the promoters were well advised to withdraw it. The bill was withdrawn accordingly.

London and North Western Railway Bill.

On the resumed debate on the second reading of the London and North Western Railway Bill in the House of Commons on Thursday, Mr. LEYON-GROVE stated the intention of the Government to withdraw the schedules of the accounts furnished by railway companies to the Board of Trade as to carrying out the proposed subscriptions to political party funds. He proposed legislation to introduce legislation for the purpose of forbidding railway corporations from making such contributions at all, and he could make no promise as to when the bill would be brought forward. The present bill was introduced as the result of a report by the Board of Trade to provide facilities for a new line, and he should vote for the bill, and appeal to Mr. Trevelyan to withdraw his amendment.

He previously made that his company had never so far as he was aware, subscribed a shilling or its funds to any political object. He had caused a searching investigation to be made of the company's books and could find no trace of any such payment, and called on Mr. Clement Edwards to withdraw the statement he had

Mr. EDWARDS read a sworn statement of a stevedore to the

that he had been advised to go by an official of the London and North Western Railway Company to float the Free Labour Association; that he had issued a manifesto denouncing Trade Unionism and the Liberal Party, and urging London workmen to support the Conservative party. He had also started an agitation in favour of contracting out, in which the London and North Western Railway Company had taken an active part.

Colonel Lockwood said he adhered to every word he had said, and he invited the hon. member to repeat his statements outside the House.

Mr. TRAVELMAN withdrew his amendment.

Mr. H. C. LEA said they had suffered for twenty years in this matter, and he thought they ought to insist on railway companies, apart from the question of subscriptions, remaining absolutely impartial in political contests. The second reading was carried by a majority of 145.

Brecon and Merthyr Tydfil Junction Railway Bill.

On Thursday 11th March 1907, the Bill of the Brecon and Merthyr Tydfil Junction Railway Bill. Mr. FRERE, on behalf of the promoters, said it was proposed to raise fresh capital by the issue of debentures. It would be suicidal to attempt to raise it in any other way, because their first preference stock got no dividend from 1891 to 1905. The line was slowly improving. Some discussion took place over the proposal of the company to take some land described as common land for the purpose of a station, the Board of Agriculture having suggested that the company should purchase other land in place thereof for the common use. Mr. FRERE pointed out that the land was on the side of a mountain, and belonged to Lord Tredegar, and was not really common land. As all the land in the neighbourhood belonged to Lord Tredegar, it would mean buying another piece of land and giving it back to him. The Committee passed the preamble, and allowed the Bill to go on to the second reading.

North Eastern and Lancashire and Yorkshire Railways Bill.

The Bill of the North Eastern and Lancashire and Yorkshire Railways Bill. Mr. FRERE, on behalf of the promoters, said it was proposed to raise fresh capital by the issue of debentures. It would be suicidal to attempt to raise it in any other way, because their first preference stock got no dividend from 1891 to 1905. The line was slowly improving. Some discussion took place over the proposal of the company to take some land described as common land for the purpose of a station, the Board of Agriculture having suggested that the company should purchase other land in place thereof for the common use. Mr. FRERE pointed out that the land was on the side of a mountain, and belonged to Lord Tredegar, and was not really common land. As all the land in the neighbourhood belonged to Lord Tredegar, it would mean buying another piece of land and giving it back to him. The Committee passed the preamble, and allowed the Bill to go on to the second reading.

QUESTIONS IN THE HOUSE OF COMMONS.

The Proposed London Traffic Board.

The Government had been called to the detrimental effect of the competition existing between the transport authorities of the metropolis; and whether, having regard to the probability of private enterprise in transport being unable to compete with transport enterprise carried on by the rates, the Government would, as recommended by the Royal Commission on London Traffic, appoint a traffic board, with power to regulate and supervise the various transport services of the metropolis.

Mr. LEIF JONES asked the President of the Board of Trade whether his attention had been drawn to the comments of Major Pringle, in his report on the Arbroath railway accident, on the well-meant but ill-advised action of the general public in treating railwaymen with intoxicants; and whether he could see his way to put an end to this practice by inducing the railway companies to establish the rule that railway servants on duty should not be served with intoxicants in railway refreshment-rooms.

Treating of Railway Servants.

Mr. LEIF JONES asked the President of the Board of Trade whether his attention had been drawn to the comments of Major Pringle, in his report on the Arbroath railway accident, on the well-meant but ill-advised action of the general public in treating railwaymen with intoxicants; and whether he could see his way to put an end to this practice by inducing the railway companies to establish the rule that railway servants on duty should not be served with intoxicants in railway refreshment-rooms.

Mr. KEARLEY, who replied, said—I understand that the railway companies generally have made a rule to the effect suggested. It does not appear from Major Pringle's report that Gourlay was served with intoxicants in the railway refreshment-room.

Mr. LEIF JONES—Am I to understand that there is such a rule with most of our railways?

Mr. LEIF JONES—Then it is very much violated. (Cries of "Where?")

Mr. C. E. PRICE asked whether there was any law by which the public could be prosecuted for giving intoxicants to railway servants.

No reply was given.

RAILWAY NOTES.

Paraguay Railway Strike.—In reference to the reported destruction of bridges on the Paraguay Central Railway, a telegram from Asuncion, received on Wednesday in reply to the board's inquiry, states that the report is incorrect. The strike ended last Saturday.

North Eastern Locomotive Works.—Mr. Wilson Worsdell, chief mechanical engineer of the North Eastern Railway, has contradicted a report which obtained currency during the week that the company were considering a proposal for reopening their locomotive works at York.

Ludgate Hill Station.—On and after May 5, Ludgate Hill Station (S.E. and C.R.) will be closed on Sundays so far as passenger traffic is concerned. Traffic will be dealt with as usual at St. Paul's Station. Other economies, it is stated, are being arranged in connection with other parts of the company's service.

New Tank Engines. The first of a new class of 0-6-2 tank-engines has been placed on the metropolitan service of the Great Northern Railway. The coupled wheels are of larger diameter than those of Mr. Ivatt's recent eight-coupled class. The Midland Company have just introduced a new class of tank engine of the 0-6-4 type.

Great Central Service to Stratford-on-Avon. To enable those in the Metropolis to visit Stratford-on-Avon during the forthcoming Shakespeare Festival the Great Central Company have arranged a convenient service of express trains by their short route, and cheap tickets are issued several days during the week. The arrangements are specially suitable for attending the matinee performances on April 27 and 29, May 1, 2, 4, 6, 8, and 11, and visitors can return to town in good time the same evening.

Light Railway Commission.—The Board of Trade have confirmed the following orders made by the Light Railway Com-

New South Wales Railway Revenue. Reuter cables that the revenue of the New South Wales Government Railways for the March quarter amounted to £1,212,956, as compared with £1,067,593 encashed in the corresponding period of last year. The expenditure for the same period amounted to £586,425, as compared with £539,480 expended in the March quarter of 1906. The tramway revenue for the March quarter amounted to £235,138, as compared with £220,505 in the March quarter of 1906; while the expenditure amounted to £167,807, as compared with £150,030 in the March quarter of last year.

Extension of Week-end Facilities.—The Great Northern Railway Company announce that, commencing on May 4, Saturday to Monday tickets will be issued at a single fare and a quarter between many Great Northern stations, and also from many Great Northern stations to stations on the following systems:—Cheshire Lines, Great Central, Great Eastern, Great Northern and Great Eastern Joint, Midland, Midland and Great Northern Joint, and North Eastern. Tickets will be issued for any outward train on Saturdays, available for return on the following Sunday or Monday. The minimum fares will be 4s. first-class and 2s. 6d. third-class. Full particulars can be obtained at any Great Northern station or office, from the respective district managers, or from the chief passenger agent at King's Cross.

Midland Railway Superannuation.—The report for the year ended January 31 of the Midland Railway Superannuation Fund shows an increase of fifty-six contributing members, 435 having joined during the year, 275 having left, and 49 died. The number of members is now 10,433. The superannuated members increased from 343 to 371. The receipts were £97,612, including £42,076 interest on investments, £26,679 from members' subscriptions, and an equal sum from the company. The disbursements amounted to £45,639, and the balance of £51,973 was placed in the hands of the company at interest. The principal payments were £35,604 to superannuated members, £3,607 to representatives of deceased members, and £3,614 to members leaving the service. The total amount now in the company's hands at interest is £1,111,357.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

[Communications are given in italics.]

APPLICATIONS.

- April 8.*
8598 Couplings for railway vehicles—A. Hanley.
Stopping railway trains automatically—B. D. Healey.
April 11.
8220 Railway ties—A. H. Haglund.
8224 Railway track laying machines—T. M. Garver.
Electric signalling device—J. Boulf.
Elbow rest—J. Hughes and H. W. Treleaven.
Spark arrester—H. Lechly.
Railway detonator laying apparatus—R. Wake.
Central buffers and couplings—G. J. Johnston.
Automatic couplings—G. D. Eaton.
April 11.
Railway wagon brakes—J. W. Green.
Signalling audibly and visually on locomotives—A. W. Wilkov.
Automatic couplings for rolling stock—W. H. Appleby.
Electric signalling apparatus—N. Kessler and G. Jech.
8623 Propulsion of electrically driven trains—S. Stone and L. W. M.
Composite railway ties—W. H. Gamble.
Ventilating railway tunnels—H. Blackman.
Railways—W. J. Copstone.
Automatic railway signalling—J. Rely and H. H. C. Seymour.
Electric railways—W. Arthur.
8627 Fastening wagon doors—J. Pettigrew.
Draw gear for railway vehicles—J. Pettigrew.
Railway signalling apparatus—J. Nimm.

- April 11.*
Operating railway points and switches—H. W. Stride and J. S. Moore.
Treatment of old railway rails—W. W. Vaughan.
Railway crossings—V. Gross.
SPECIFICATIONS ACCEPTED.
The following applications, of which the complete specifications have been accepted:
13510 Railway semaphore signals—Imray (Sund).
13809 Railway signalling systems—London.
23031 Brakes for railway vehicles—Simpworth.
24102 Track crossings for railroads—Yeatts.
1607 Flushing rings of railway carriage closets—Levyck.
Wagon draw vehicles—Leggett and Henriques.
Wagon draw vehicles—Smith and Hald.
Wagon draw vehicles—Samsbury and Robinson.
Wagon draw vehicles—rol of guard for railway carriage doors—apbell.
Wagon draw vehicles—Swales.
Wagon draw vehicles—Holman, Neube, and Neube.
Wagon draw vehicles—binaria railways and tunnels—Paulise.

MELLOWES "Eclipse" Patent Roof Glazing & CO.'S FOR ROOFS OF ALL DESCRIPTIONS.

Glazing

At present, the only firm in the world that has been successful in the manufacture of the "Eclipse" Patent Roof Glazing.

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, Etc.

Telegrams: "METRO," BIRMINGHAM.

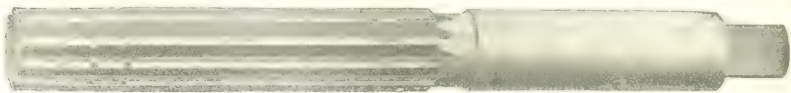
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THOMAS CHATWIN,

VICTORIA WORKS, GREAT TINDAL STREET,
BIRMINGHAM.

(ESTABLISHED OVER HALF A CENTURY.)

Improved Screwing Machines for Hand & Power, Stocks, Dies, Taps & Reamers, Standard Cylindrical Gauges, Surface Plates, Twist Drills & Milling Cutters, in High-Speed or Crucible Cast Steel, Cut Gears, &c.



CHATWIN'S PATENT REAMER

MAKES A PERFECTLY
TRUE & ROUND HOLE.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

[illegible]

Railway Ordinary Stocks.

	Yearly	Yearly	Yearly	Yearly
London, Brighton & S. Coast, Ord.	154	156	102	103
Do, Pref. Conv. Ord.	152	154	141	143
Do, Cert. Cons. Rights above 60	10	11		
London and North Western, Cons.	156	157	149	152
Do, 4 th Pref. Conv. Ord.	104	106		
Mersey, Cons. Ord.				122
Metropolitan District, Ord.			14	
Midland, Pref. Conv. Ord.	671	672	671	672
North British, Ord. Pref.	44	49	92	93
Do, Def. Ord.				
North Eastern, Consols				
North London, Cons.				
North Staffordshire, Cons. Ord.				
Port Talbot Railway and Docks.				12
Port Talbot, Cons. Ord.				
Port Talbot, Pref. Conv. Ord.			195	196
Scarb. Brid., &c., June, Cons. Ord.			101	101
Scarb. Brid., &c., June, Cons. Ord.				
Scarb. Brid., &c., June, Cons. Ord.			117	119
Scarb. Brid., &c., June, Cons. Ord.				77
Scarb. Brid., &c., June, Cons. Ord.				117

Railway Debenture Stocks.

Alexander Docks and Railway	4	114	114
Do. W. & A.	3	8	8
Barry	3	117	117
Do. A.	1	1	1
Do. B.	1	6	6
Central	1	117	117
Do. A.	1	105	105
Do. B.	1	120	120
Do. C.	1	120	120
Do. D.	1	120	120
Central London	4	117	117
City and South London Perpetual	4	117	117
East London 2nd Charge A	4	117	105
Do. B.	1	25	25
Do. C.	1	117	117
Do. 4th Charge	4	117	117
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Debenture Stocks

London, Brighton and South Coast	86	84
Great Eastern	38	36
North London	126	129
Great Northern	87	89
Plymouth, Devon, & S.W. Jan.,	112	112
Portsmouth Harbour and Docks,	101	106
London & Southampton	110	113
Reading	112	114
Sheffield District Permanent	97	100
South Eastern	114	116
London & North Western	158	141
London & Chesham	99	101
London & Tilbury	84	86
London & Tilbury	86	86
Tottenham and Forest Gate	111	113
London & Tilbury	86	86
Wotton & Farnham	107	110

Railway Preference Stocks— (continued).

until tax has been paid to "B." b. Def. receives no
Mot. Just. c. Gun. by G.N., Mid., S.B., and S.E.

LINES LEASED AT FIXED RENTALS.

[illegible]

INDIAN RAILWAYS—continued.

thr.	NAME.	CURRENT PRICE
Stk.	South. Indul., 11. 12 1/2 p. Deb. Stock	167 1/2
"	South Indian, Limited, Capital Stock	164
"	Southern Alabama, Lim., 3 1/2 per cent.	100
"	Do. 4 per cent. Debenture Stock	105 1/2
"	South. Indul., Limited	126 1/2
"	Do. 4 per cent. Cum. Pref. Stock	162 1/2
"	Do. 4 per cent. Debenture Stock	160
"	Nizam's State Railway, Gua. Stock	119 1/2
"	Do. 4 per cent. Mortgage Debts.	101 1/2
"	Do. 3 1/2 per cent. Mortgage Debts.	99
"	Do. 5 per cent. Mortgage Debts.	87
Stk.	West of India Portu., Lim., gua. 5 p.c.	100
"	Do. 5 per cent. Debenture Stock	110

AMERICAN RAILWAYS.

SHARES.		
Shr	NAME.	Closing Prices.
100	Academy Great Southern A & P. Co. Pref.	4 1/2
100	Do. Do. Do. Do.	25
100	Alabama, N. Orleans, Texas, &c., A. Pref.	84
100	Do. Do. Do. Do.	79
\$100	Mech., Tool, & Santa Fe Common Stock	97 1/2
\$100	Do. 5 per cent. non-cum. Preference	101
\$100	Atlantic 1st Loan Limited Liability Trust	101
100	Baltimore and Ohio Common Stock	88
\$100	Do. p. c. Non-Cum. Prefd. Stock	75 1/2
\$100	Cheapeake and Ohio Common Stock	142
\$100	Chicago Great Western Common Stock	11
\$100	Do. 4 p. c. Preferred Stock A	17 1/2
100	Do. Do. Do. Prefd. Stock B	21

RAILWAY GUARANTEED STOCKS.

[illegible]

COLONIAL RAILWAYS.

NAME.		CAPITAL PREFERRED
Stk	Alb. & S. W. 5 p. Cum. Div. Stk.	5
Stk	Do. 4 per cent. Prior Lien Deb.	5
Stk	Albany & N. W. 5 p. Cum. Div. Stk.	5
Stk	Bears 4 1/2 per cent. Mort. Deb.	14
Stk	Do. 6 per cent. Income Deb.	11
Stk	Buffalo and Lake Huron Ord. Bonds	15
Stk	Do. 1st Mort. 5 1/2 p. Corp. Bonds	13 1/2
Stk	Calz. & Edmonton 4 p. Cum. Deb. Stk.	10
Stk	Nor. 4 p. 30-yr. 1st Mort. Bds.	10
Stk	Do. 4 per cent. Corp. Cons. Deb.	10
Stk	Do. 4 p. Preference Stock	10
Stk	Do. Sterling 5 p. 1st Mort. Bonds	10
Stk	Do. 3 1/2 p. 30-yr. Ltd. Sts. Bonds	10
Stk	Do. 3 1/2 per cent. Mort. Bonds	10
Stk	Do. 4 p. Corp. Cons. Deb. Stock	10
Stk	Do. Algoma Branch 1st Mt. Bonds	10
Stk	Demarara Original Stock	18
Stk	Do. 7 per cent. Perpetual Preference	18
Stk	Do. 4 p. Cum. Ext. Prof. Shares	18
Stk	Do. 4 per cent. 17-yr. Bonds	18
Stk	Dom. Atl. 5 p. Non-Cum. Pref.	45
Stk	Do. 4 per cent. 2d Debenture Stock	82
Stk	Emu Bay and Mount Bischof, Limited	82
Stk	Do. 4 p. 1st Mort. Bonds	82
Stk	Grand Pacific 4 p. Mrt. St. Bds.	100
Stk	Do. 1st Superior Rural 4 p.	100
Stk	Grand Trunk of Canada Consol. Stk.	112
Stk	Do. 4 per cent. Mortgage Stock	112
Stk	Do. 1st Preference Stock	112
Stk	Do. 3rd Div.	112
Stk	Do. 2nd Equip. Mort. Bonds	117
Stk	Do. 4 p. Perpetual Debenture Stk.	132
Stk	Do. 3rd Div.	130 1/2
Stk	Do. G. West. 1st & 2d Div. Stk.	141
Stk	N. C. 4 p. Corp. Deb. Stk.	105
Stk	Do. Mid. of Can. 4 p. Stl. Mt. Bds.	101
Stk	Do. Do. 5 p. Cons. 1st Mt. Bds.	102

INDIAN RAILWAYS.

[illegible]

CURRENCY BONDS.

NAME.	AGE.	CROSSING PERIODS.
Allgheny Valley 1st Mortgage Bonds. . .	7	100
Canada Southern 1st Mort. New Iss. . .	5	100
Chicago & N. West. 5 p c Sk. Fd. Deb. 5	5	100
Chgo. & N. W. 4 p c Sk. Fd. Mort. 5	5	100
Detroit, Gnd. Hav. & Mil., Equip. Bds. 6	10	100
Do. 4 p c Sk. Fd. Mort. 6	10	100
Mexican Central, Lrd., 2d Con. Inc. Bds. 4	17	100
Pennsylvania, Con. Sinking Fd. Mort. 4	17	100
West. & N. E. 1st Mortgage 100	100	100

STERLING BONDS.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending April 20	1907.	1906.		Passengers, etc.	9,780	8,520		Goods, etc.	1,649	1,759	
Passengers, etc.	21,417	21,417						Total for week	£14,925	£16,518	
Goods, etc.	1,649	1,759						Aggregate to date	£240,588	£265,728	
Total for week	23,066	23,176									
Aggregate to date	£109,330	£109,330									
Miles open	6	6									
Dec. this week	£109,330	£109,330									
Inc. to date	£109,330	£109,330									
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending April 20	1907.	1906.		Week ending April 20	1907.	1906.		Total for week	£7,435	£7,352	
Passengers, etc.	24,080	24,080		Passengers, etc.	£14,775	£16,573		Aggregate to date	£125,321	£127,761	
Goods, etc.	4,840	4,840		Goods, etc.	£8,930	£8,856		Miles open	24	24	
Total for week	28,920	28,920		Total for week	£23,705	£25,429					
Aggregate to date	£101,700	£101,700		Aggregate to date	£380,250	£369,783					
Miles open	1,120½	1,083		Miles open	1,120½	1,083					
Dec. this week	£101,700	£101,700		Dec. this week	£380,250	£369,783					
Inc. to date	£101,700	£101,700		Inc. to date	£380,250	£369,783					
Cambrian.				Great Southern and Western.				Midland.			
Week ending April 19	1907.	1906.		Week ending April 19	1907.	1906.		Week ending April 20	1907.	1906.	
Passengers, etc.	£14,775	£16,573		Passengers, etc.	£14,775	£16,573		Passengers, etc.	£27,527	£29,333	
Goods, etc.	£8,930	£8,856		Goods, etc.	£8,930	£8,856		Goods, etc.	163,899	113,519	
Total for week	£23,705	£25,429		Total for week	£23,705	£25,429		Total for week	£231,426	£203,852	
Aggregate to date	£380,250	£369,783		Aggregate to date	£380,250	£369,783		Aggregate to date	£3,616,587	£3,497,420	
Miles open	1,120½	1,083		Miles open	1,120½	1,083		Miles open	1,401	1,406	
Dec. this week	£380,250	£369,783		Dec. this week	£380,250	£369,783		Inc. this week	£27,774	£27,774	
Inc. to date	£380,250	£369,783		Inc. to date	£380,250	£369,783		Inc. to date	£118,967	£118,967	
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending April 20	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 20	1907.	1906.	
Passengers, etc.	£14,775	£16,573		Passengers, etc.	£14,775	£16,573		Passengers, etc.	£24,534	£25,625	
Goods, etc.	£8,930	£8,856		Goods, etc.	£8,930	£8,856		Goods, etc.	8,308	8,308	
Total for week	£23,705	£25,429		Total for week	£23,705	£25,429		Total for week	£32,842	£33,933	
Aggregate to date	£380,250	£369,783		Aggregate to date	£380,250	£369,783		Aggregate to date	£1,072,073	£1,062,888	
Miles open	1,120½	1,083		Miles open	1,120½	1,083		Miles open	598	598	
Dec. this week	£380,250	£369,783		Dec. this week	£380,250	£369,783		Inc. this week	£487	£487	
Inc. to date	£380,250	£369,783		Inc. to date	£380,250	£369,783		Inc. to date	£8,113	£8,113	
City and South London.				Highland.				North British.			
Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.	
Passengers, etc.	£4,800	£5,122		Passengers, etc.	£4,800	£5,122		Passengers, etc.	£1,072,073	£1,062,888	
Goods, etc.	4,516	3,746		Goods, etc.	4,516	3,746		Goods, etc.	61,406	61,406	
Total for week	£9,316	£8,868		Total for week	£9,316	£8,868		Total for week	£95,162	£97,579	
Aggregate to date	£101,905	£98,968		Aggregate to date	£101,905	£98,968		Aggregate to date	£1,072,073	£1,062,888	
Miles open	1,120½	1,083		Miles open	1,120½	1,083		Miles open	1,401	1,406	
Dec. this week	£101,905	£98,968		Dec. this week	£101,905	£98,968		Dec. this week	£2,417	£2,417	
Inc. to date	£101,905	£98,968		Inc. to date	£101,905	£98,968		Inc. to date	£9,185	£9,185	
Dublin and South Western.				Hull and Barnsley.				North Eastern.			
Week ending April 19	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 20	1907.	1906.	
Passengers, etc.	£3,201	£3,201		Passengers, etc.	£3,201	£3,201		Passengers, etc.	£50,754	£58,719	
Goods, etc.	1,635	1,635		Goods, etc.	1,635	1,635		Goods, etc.	141,672	114,006	
Total for week	£4,836	£4,836		Total for week	£4,836	£4,836		Total for week	£192,406	£172,725	
Aggregate to date	£77,594	£77,594		Aggregate to date	£77,594	£77,594		Aggregate to date	£1,072,073	£1,062,888	
Miles open	160	160		Miles open	160	160		Miles open	1,696	1,695	
Dec. this week	£77,594	£77,594		Dec. this week	£77,594	£77,594		Dec. this week	£1,696	£1,695	
Inc. to date	£77,594	£77,594		Inc. to date	£77,594	£77,594		Inc. to date	£1,696	£1,695	
Furness.				Lancashire and Yorkshire.				North London.			
Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.	
Passengers, etc.	£2,376	£2,376		Passengers, etc.	£2,376	£2,376		Passengers, etc.	£5,333	£6,126	
Goods, etc.	8,384	8,384		Goods, etc.	8,384	8,384		Goods, etc.	3,974	3,064	
Total for week	£10,760	£10,760		Total for week	£10,760	£10,760		Total for week	£9,307	£9,190	
Aggregate to date	£10,760	£10,760		Aggregate to date	£10,760	£10,760		Aggregate to date	£143,336	£146,411	
Miles open	184	184		Miles open	184	184		Miles open	1,401	1,406	
Dec. this week	£10,760	£10,760		Dec. this week	£10,760	£10,760		Dec. this week	£143,336	£146,411	
Inc. to date	£10,760	£10,760		Inc. to date	£10,760	£10,760		Inc. to date	£143,336	£146,411	
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.	
Passengers, etc.	£13,918	£16,747		Passengers, etc.	£13,918	£16,747		Passengers, etc.	£4,945	£6,566	
Goods, etc.	19,270	18,805		Goods, etc.	19,270	18,805		Goods, etc.	£1,563	£1,154	
Total for week	£33,188	£35,552		Total for week	£33,188	£35,552		Total for week	£6,508	£7,720	
Aggregate to date	£33,188	£35,552		Aggregate to date	£33,188	£35,552		Aggregate to date	£21,245	£28,411	
Miles open	487	487		Miles open	487	487		Miles open	1,401	1,406	
Dec. this week	£33,188	£35,552		Dec. this week	£33,188	£35,552		Dec. this week	£21,245	£28,411	
Inc. to date	£33,188	£35,552		Inc. to date	£33,188	£35,552		Inc. to date	£21,245	£28,411	
Great Central.				London and North Western.				Rhymney.			
Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.	
Passengers, etc.	£22,134	£26,393		Passengers, etc.	£22,134	£26,393		Passengers, etc.	£2,107	£1,177	
Goods, etc.	58,314	42,554		Goods, etc.	58,314	42,554		Goods, etc.	£156,623	£156,623	
Total for week	£80,448	£68,947		Total for week	£80,448	£68,947		Total for week	£158,730	£157,800	
Aggregate to date	£1,210,204	£1,172,737		Aggregate to date	£1,210,204	£1,172,737		Aggregate to date	£1,210,204	£1,172,737	
Miles open	607	607		Miles open	607	607		Miles open	1,401	1,406	
Dec. this week	£80,448	£68,947		Dec. this week	£80,448	£68,947		Dec. this week	£158,730	£157,800	
Inc. to date	£1,210,204	£1,172,737		Inc. to date	£1,210,204	£1,172,737		Inc. to date	£1,210,204	£1,172,737	
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 20	1907.	1906.	
Passengers, etc.	£46,900	£37,700		Passengers, etc.	£46,900	£37,700		Passengers, etc.	£54	£48	
Goods, etc.	29,700	24,500		Goods, etc.	29,700	24,500		Goods, etc.	£54	£48	
Total for week	£76,600	£62,200		Total for week	£76,600	£62,200		Total for week	£108	£96	
Aggregate to date	£76,600	£62,200		Aggregate to date	£76,600	£62,200		Aggregate to date	£108	£96	
Miles open	1,315,400	1,303,800		Miles open	1,315,400	1,303,800		Miles open	1,401	1,406	
Dec. this week	£76,600	£62,200		Dec. this week	£76,600	£62,200		Dec. this week	£108	£96	
Inc. to date	£76,600	£62,200		Inc. to date	£76,600	£62,200		Inc. to date	£108	£96	
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending April 20	1907.	1906.		Week ending April 21	1907.	1906.		Week ending April 21	1907.	1906.	
Passengers, etc.	£46,357	£53,601		Passengers, etc.	£46,357	£53,601		Passengers, etc.	£2,107	£1,177	
Goods, etc.	70,133	54,172		Goods, etc.	70,133	54,172		Goods, etc.	£156,623	£156,623	
Total for week	£116,490	£107,773		Total for week	£116,490	£107,773		Total for week	£158,730	£157,800	
Aggregate to date	£1,743,300	£1,702,834		Aggregate to date	£1,743,300	£1,702,834		Aggregate to date	£1,210,204	£1,172,737	
Miles open	987½	995½		Miles open	987½	995½		Miles open	1,401	1,406	
Dec. this week	£116,490	£107,773		Dec. this week	£116,490	£107,773		Dec. this week	£158,730	£157,800	
Inc. to date	£1,743,300	£1,702,834		Inc. to date	£1,743,300	£1,702,834		Inc. to date	£1,210,204	£1,172,737	

N.B.—Includes receipts of the Waterloo and City Railway. Includes the receipts of the Canal (G.N. proportion). Includes the receipts of the Waterloo and City Railway. Includes the receipts of the Canal (G.N. proportion).

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Johannesburg	7 2 4	6 2 4	5 2 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4
Pretoria	7 2 4	6 2 4	5 2 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4
Kroonstad	6 0 0	4 9 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4	0 2 4
Wauwag	6 0 0	4 9 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4	0 2 4
*Bloemfontein	6 10 0	4 9 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4	0 2 4
*Ficksburg	6 1 4	4 9 4	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4	0 2 4
*Modderpoort	6 5 4	4 10 0	4 2 4	3 2 4	2 2 4	1 2 4	0 2 4	0 2 4

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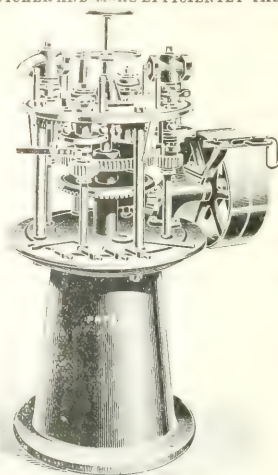
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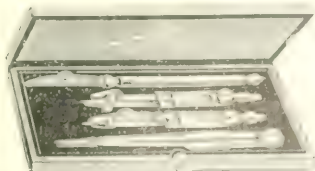
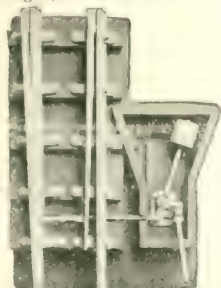
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ISSUE OF

which will be convertible into the Indian Government of £3 10s. per Cent. Stock.

The first Dividend, being Three Months' Interest, will be payable on 15th January, 1907.

Price of Issue fixed by the Secretary of State for India on 15th January, 1907.

THE Governor and Company of the Bank of England give Notice that they are authorised to receive Applications for this Loan.

The India Loans (Railways) Act, 1905, in order to provide funds for State Railway Construction, for granting Advances to the Indian Railways, and for the discharge of certain Debentures issued by the Indian Railway Companies, the Interest and Principal of which are guaranteed by the Secretary of State.

The said Loans are to be repaid by the Secretary of State, at the rate of 4 per cent. per annum, payable quarterly at the Bank of England, on the 1st of January, 1st of April, 1st of July, and the 1st of October in each year, the first

amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

17th May, 1907.

By the Secretary of State for India.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of the Company's DEBENTURE STOCK will be CLOSED from the 3rd to the 29th June next, inclusive, preparatory to the payment of the Half-yearly Interest.

R. P. DUNNELL, Secretary.

York, 2nd May, 1907.

The Leopoldina Railway Company, Limited.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Leopoldina Railway Company, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on **TUESDAY, the 14th May, 1907, at 12 o'clock Noon**, to receive the Directors' Report and an Audited Statement of Accounts for the year ended 31st December, 1906, to elect Directors and consider the question of the Directors' remuneration, to transact the ordinary business of the Company, and to declare a Dividend.

The Transfer Books and Register of Members of the Company will be closed on the 14th and 15th May 1907, both days inclusive.

By-order of the Board.

Officers of the Company, 4, Fenchurch Street, London, E.C.

United Railways of the Havana and Regla Warehouses, Limited.

PLAN for the acquisition by way of exchange of the First Mortgage Bonds respectively of the UNITED RAILWAYS OF THE HAVANA and REGLA, and of the Deferred Ordinary Stock and Four Per Cent. Debentures respectively of the UNITED RAILWAYS OF THE HAVANA and REGLA.

RESOLUTION of the Board of Directors of the United Railways of the Havana and Regla Warehouses, Limited.

Corporation organised and existing under the Companies Acts of England (hereinafter termed the "United Company"), the undersigned present to the Holders of the First Mortgage Bonds of the Havana Central Railway, under the laws of the State of New Jersey (hereinafter termed the "Central Company"), an opportunity to

The Proposal is that the First Mortgage Bonds of the Havana Central Railway, under the laws of the State of New Jersey, should be converted into the Deferred Ordinary Stock and Four Per Cent. Debentures of the United Railways of the Havana and Regla, Limited, at the rate of £100 of the former for £100 of the latter.

The Proposal is subject to the approval of the Board of Directors of the United Railways of the Havana and Regla, Limited, and to the approval of the Holders of the First Mortgage Bonds of the Havana Central Railway, under the laws of the State of New Jersey.

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be declared effective, with all convenient speed the Directors of the United Company will cause to be held a meeting of its Shareholders for a date within 21 days thereafter, at which the said Proposal will be presented, in order that the Shareholders may take action thereupon.

The United Company is to give in exchange for each £100 of the Common Stock of the Central Company, £100 of the Common Stock of the United Company, exchanged under the Proposal £7 4s. 4d. (being 33s. at 4.85) in Deferred Ordinary Stock of the United Company, and for each \$1,000 First Mortgage Five per Cent. Bond of the Central Company \$208 3s. 9d. (being \$1,000 at 4.85), in Four per Cent. Debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of Interest at the rate of Four per Cent. per annum for six months ending 30th April, 1907, thereon; and inasmuch as the dates for the payment of the Interest on the Debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of Interest from 1st May to 30th June, 1907.

The Deferred Ordinary Stock of the United Company, which is to be given in exchange for the Common Stock of the Central Company, will be part of an issue to be made amounting in the aggregate to not more than £680,000. After 8 per cent. has been paid in any year on the Ordinary Stock of the United Company, the Deferred Ordinary Stock will be entitled, out of the remaining profits available for Dividend for the same year, to a like Dividend, and any surplus profits available for Dividend will be distributed pro rata between the Ordinary and Deferred Ordinary Stocks. When the two classes of Stock have received Dividends of 8 per Cent. for two consecutive years, the Deferred Ordinary Stock will become Ordinary Stock for all purposes.

The Four per Cent. Debentures of the United Company, which are to be given in exchange for the First Mortgage Bonds of the Central Company, will be part of an issue to be made amounting in the aggregate to not more than £2,670,000; Interest will be payable half yearly at the rate of 4 per cent. per annum in January and July of each year, and will run as from the 1st July, 1907. These Debentures will be issued in denominations of £20, £100, £500, and £1,000, and will be subject to the provisions of the Act of 1905.

The Holders of the Bonds of the Central Company will be entitled to receive the same as the Holders of the Bonds of the United Company. They will be payable on the 1st May, 1905, but will be redeemable at par by the Company at any time on six months' notice. The Debentures, constituting a direct obligation of the United Company, will be specially charged on the First Mortgage Five per Cent. Bonds and Common Stock of the Central Company exchanged under this Plan, and a Deed of Trust will be executed by the Company in favour of the Trustee accordingly.

Participation under this Plan in any respect is dependent on the approval of the Board of Directors of the United Company, or a Sub-Depository herein designated, at the office of such Sub-Depository within such time as may be fixed by the undersigned. No securities will be received on deposit unless in negotiable form. First Mortgage Bonds must carry the coupon maturing May 1st, 1907.

Deposits of Securities will be received on and after the 29th April, 1907, and until three o'clock p.m., on the 1st of May, 1907, at the Office of the Depository, Messrs. J. H. Schroder and Co., 10, Old Broad Street, New York, N.Y., and the Royal Bank of Canada, at Montreal, Canada, and at Havana, Cuba.

J. HENRY SCHRODER and CO.

Reading Cases.

READING CASES, to hold Twenty-six copies of "The Railway Times" may be obtained by order of the undersigned, who also will be glad to send subscribers a list of the cases at a special price.

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SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

The Railway Times

A Journal of Railway Finance, Construction, and Operation.

Vol. XCI.

SATURDAY, MAY 4, 1907.

No. 18.

PRINCIPAL CONTENTS.

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THE RIGHT OF SELF-DEFENCE.

THE MADRAS RAILWAY.

THE RAILWAY TIMES

THE OLDEST RAILWAY NEWSPAPER.

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CITY AND SOUTH LONDON STOCK.

On July 28 last, as on other occasions, THE RAILWAY TIMES drew the attention of its readers to the promising investment City and South London stock offers at its present quotation. Considering the strong position of the company, it is eloquent of the somewhat unenterprising condition of present-day investors in Home Railway securities that little increased demand is reported for the stock, the price of which remains at its old level of 42. There can be no doubt, however, that a substantial appreciation is now at hand. Conditions have long warranted such an advance, and immediate developments can hardly fail to start the upward movement.

By "immediate developments" reference is, of course, made to the new Islington-Euston extension to be opened on the 12th inst. Articles containing an illustrated description of this new line have already appeared in THE RAILWAY TIMES, and are supplemented in the present issue.

The new extension will link up the City and South London with no less than five other railways, three of which are the Great Northern, the Midland, and the London and North Western. Inquiry of the leading officials of the company and of other traffic experts confirms the view that the new extension will be of great importance to the company. The cost of its construction has not been large, considering the circumstances, and the working of the short new length of just over 1½ miles will not prove an extravagant item. It should furnish a large amount of entirely new traffic, besides stimulating traffic over the whole of the system, the latter representing net profit for the company.

Altogether the new line has cost the company about £500,000. Towards meeting this outlay the board has still to issue some further capital, and have secured powers to do so by the issue of either debentures, preference, or ordinary stock. To issue the last-named is rather out of the question, debentures offering the best means of securing whatever further capital is required. The interest required on the new stock will absorb between £14,000 and £15,000 per annum. The £14,000 is required to pay an additional 1 per cent. on the whole of the ordinary stock. If the new extension can increase the company's net receipts per annum by these

£14,000, the new stock will be a profitable investment, and the complete confidence entertained concerning it should be based on an independent estimate. The best guide in doing so is to

compare the new extension with the Clapham Common and Moorgate Street Extensions, which were opened in 1899. These extensions, equally or more distinctly less important. Indeed, even their aggregate value as dividend-earners is likely to fall short of that of the little Islington-Euston length. The extension to Clapham Common and Moorgate Street was opened in the same year. The result on traffic receipts was quickly apparent, rapidly becoming more marked, and for the most part being promptly reflected in market quotations for the ordinary stock. For the twelve months ending December 31, 1899, the year before the opening of the Clapham Common and Moorgate Street Extensions, receipts totalled just under £52,000. This sum compares with very similar

totals for several preceding years, the growth of receipts up to the close of 1899 having been steady, but of meagre dimensions. With the opening of the new extensions, however, a change came over the scene. For the twelve months ended December 31, 1900, the year when both extensions were opened, receipts amounted to well over £78,000, and in 1901 to very nearly £111,000, having more than doubled in eighteen months. In November of that year, however, the Islington extension was opened, which, of course, helped receipts during the last quarter. For the next year, 1902, still more striking results are apparent, total receipts amounting to just upon £159,000, or more than three times the 1899 total. If, therefore, extensions less important than the Islington-Euston development in something like two years added £100,000 per annum to the total receipts, it can hardly be questioned that the new extension will before long not only pay its way, but bring in enough to add appreciably to the distribution on the ordinary stock.

It is true that since 1903, owing to the competition of the County Council electric tramways, City and South London receipts have fallen off. Such decrease has, however, never been very considerable, the receipts since 1902—when a record was established—never having fallen under £140,000 per annum. The effect of such competition has, moreover, now been practically lived down. That the price of the ordinary stock, which in 1903 touched 80½, should now have reached 42 is due in a large degree to outside influences, and not a little to that sagging tendency which has for so long dominated most sections of the Stock Exchange. At its present price the ordinary stock pays just over 4½ per cent., and, considering the prospects before the company, is marked absurdly low. The company has already shown its ability to pay 3½ per cent. on the par value of its ordinary stock, and in 1902—the year when this declaration was made—the stock was marked up to 78, and never went below 62½. In 1903 2½ per cent. was paid, yet the stock reached 80½. When the public have in part become familiarised with the many means of traffic intercommunication the new extension will open up—and to secure this familiarity the very widest publicity should be given the new extension—the company should have little difficulty in appreciably increasing its dividend. Granting that this be the case, and considering the assured future before the company, the marked advance of the quotation for the ordinary stock should represent little more than an automatic movement. As has been mentioned, some of the money required for purposes of construction has yet to be raised—the postponement of the issue having been due entirely to the condition of the money market. In view of the excellent prospects of the undertaking, it is to be doubted whether the raising of this money, if any, effect on market quotations. That money has to be raised is, of course, well known; and this fact should go far to discount any adverse influence. In Stock Exchange circles great confidence is entertained regarding the future of the company, while public confidence was well illustrated by the ready response to the issue of preference stock last autumn. Its stock offers investors an opportunity which seldom occurs, at least among really sound securities.

London and North Western Stock.—The traffic receipts for the week maintain the progress made recently, the total increase for the half-year to date, as compared with the same period last year, being 17 per cent. The total receipts for the half-year ended December 31, 1906, were £1,175,000, as compared with £1,000,000 for the same period in 1905.

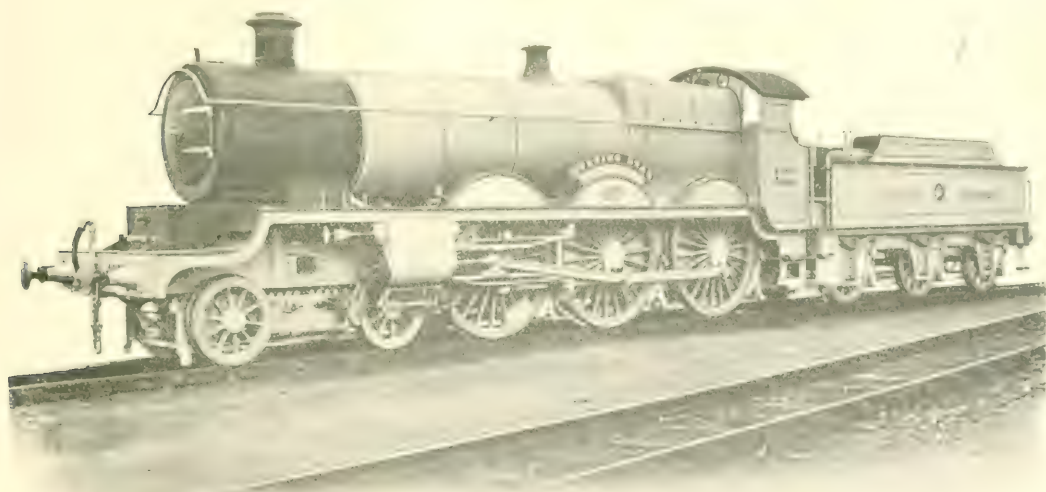
NEW FOUR-CYLINDER EXPRESS ENGINES FOR THE GREAT WESTERN RAILWAY.

Mr. Churchward's latest development is the application of the four-cylinder (simple) principle to the 4-6-0 type of locomotive, which has proved to be the most useful class for heavy express work on the Great Western Railway. It will be remembered that last summer a four-cylinder Atlantic, No. 4001, the "North Star", was completed at the Swindon works. This locomotive, which was illustrated in THE RAILWAY TIMES of August 4, 1906, had four high-pressure cylinders with a diameter of 14½ in. and a 26 in. stroke, the inside cylinders being placed forward of the bogie centre line and the outside cylinders in the back of it. The new

locomotive, No. 4002, the "Evening Star", has the same arrangement of cylinders, but the weight of the engine is increased from 30 tons 12 cwt. to 55 tons 8 cwt.

A comparison of the new Great Western locomotives with another notable type of four-cylinder simple 4-6-0 engine may be of interest. We refer to the 330 class introduced by Mr. Drummond on the London and South Western Railway some eighteen months ago, and illustrated in THE RAILWAY TIMES of October 14, 1905. In Mr. Drummond's engine the cylinders were 16 in. in diameter by 24 in. stroke; the coupled wheels were 6 in. in diameter; the boiler pressure 175 lb.; and weight of engine (exclusive of tender) 73 tons.

For the future, Mr. Churchward has expressed his determination to build no more "Atlantics." For fast work on easy gradients he will revert to the 4-4-0 type, which he finds can be produced more cheaply and



New Four-Cylinder Express Passenger Engine designed by Mr. G. J. Churchward for the Great Western Railway.

development consists of precisely the same arrangement applied to the six-coupled class.

Recent experience has shown that while engines of the 4-4-0 or 4-4-2 type are well adapted for fast running on the London and Exeter section of the line, increased adhesion is desirable when working the severe gradients between Exeter and Plymouth. For the non-stop journey between Paddington and Plymouth the 4-6-0 wheel arrangement is therefore the most effective.

The first of the new four-cylinder six-coupled engines, No. 4,002 ("Evening Star"), which has now been put into traffic, is illustrated above by courtesy of the *Great Western Railway Magazine*. The driving wheels are 6 ft. 8½ in. in diameter, and the boiler pressure is 225 lb. per square inch. The total weight of the engine in working order is 75 tons 12 cwt., while the tender weighs 40 tons, making a total weight of 115 tons 12 cwt. The alteration of the wheel arrangement, which is practically the only feature in which

which provide almost as much weight for adhesion. In some quarters this is thought to mean the "passing of the Atlantic." This is not likely, however, for the latter type has certain merits peculiarly its own. We should be very much surprised to hear that Mr. Ivatt, for instance, is prepared to discard his widened fire-box, the dimensions of which are, of course, not possible with any other type. For the long, easy stretches of the "Great North Road" the magnificent machines to which Mr. Ivatt has committed himself are not likely to find a rival. "Horses for courses," etc.

The London and South Western Railway, commencing on

are largely indebted for this new accommodation to Mr. Drummond, the West of England director and deputy-chairman.

CITY AND SOUTH LONDON RAILWAY.

BRIDGE EXTENSION.

Some particulars have been given in previous issues of THE RAILWAY TIMES of the extension of the City and South London Railway, which will be formally opened on Saturday next. In view of the completion of the undertaking, the plans, which by the courtesy of the engineers we are now enabled to publish, will be of interest as they represent a new, and not unimportant, link in the growing system of underground railway communication in London.

After passing beneath Pentonville Road, from the Angel to King's Cross, the extension diverges from Euston Road, passes under St. Pancras Station of the Midland Railway, and follows the line of some narrow streets to Seymour Street, Euston Square, where the new terminal station is situated, which will afford communication with the Charing Cross Euston and Hampstead tube railway.

The illustration in the construction of the extension

excavator, which has also been used in the boring of several recently constructed tube railways in London, entirely does away with what may be called mining labour. It consists primarily of a rotating wheel driven by an electric motor, and fitted with a series of knives and buckets. The knives are mounted on the spokes of the wheel, and, on the latter being brought close to the working face and operated, the knives cut circular grooves in the clay, and break down the whole face with great rapidity. The clay drops into the buckets on the wheel, and as the latter turns it is dropped out of the buckets on to a belt conveyor, which dumps it into skips ready for hauling away. The wheel really forms part of the shield apparatus, and is forced forward along with the shield at each thrust of the hydraulic rams. Tunnelling in clay, with the aid of this excavator, can be carried on with more than double the rapidity obtainable from the use of the Greathead shield and hand excavation. In the present case, as much as 12 yards a day of twenty-four hours in



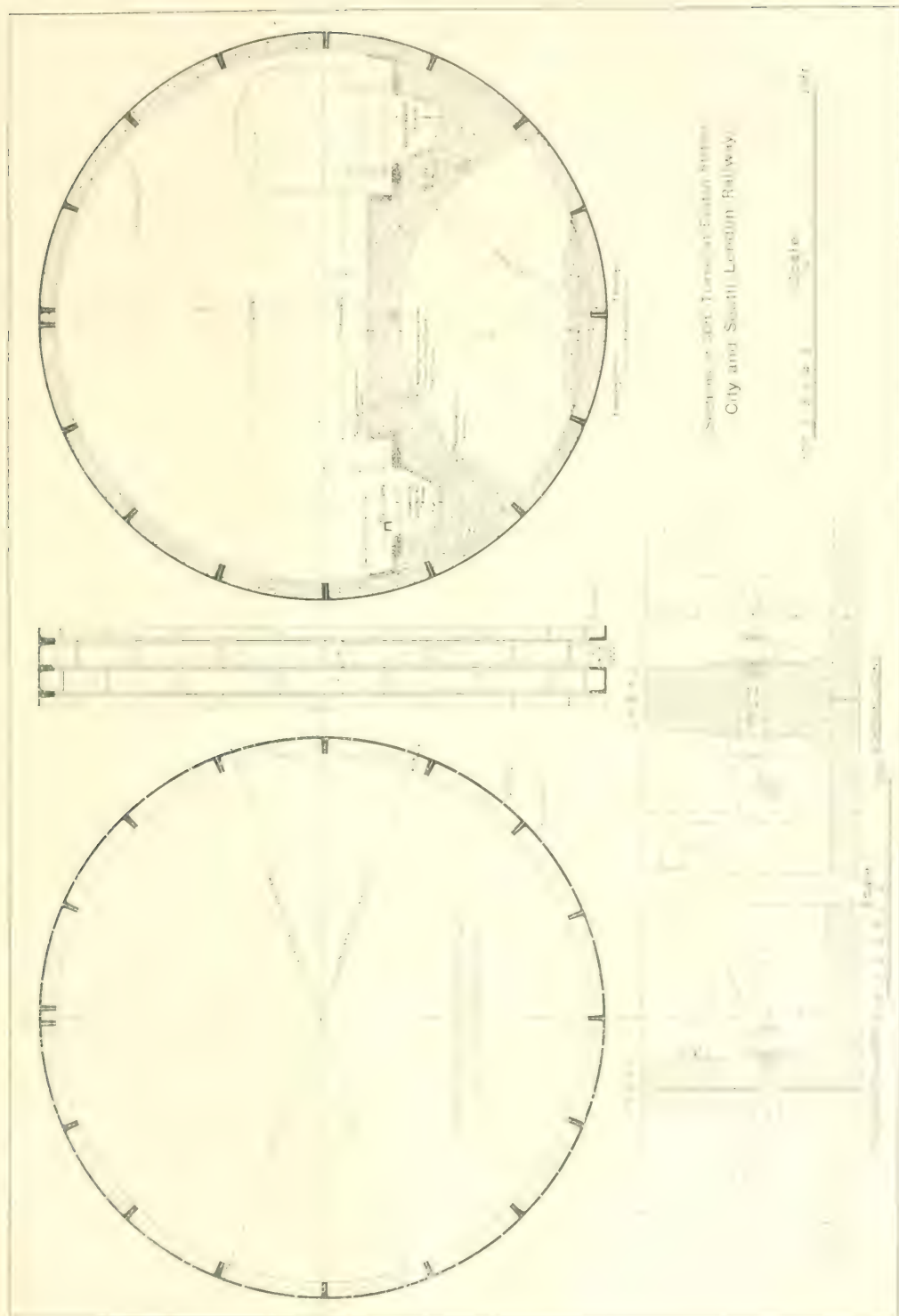
Plan of Station and Subways at King's Cross and St. Pancras.

was the subject of the plan at King's Cross, on a piece of vacant ground alongside the cab approach to the Great Northern Railway Station, and in front of the Great Northern Hotel. In August, 1905, when the shafts had been sunk to the required depth, a start was made with the tunnels towards Islington, and ultimately work was carried on simultaneously in the Euston direction also. The tunnels are of the same diameter as those of the previous extensions of the railway—namely, 10ft. 6in. and are lined throughout with cast-iron segments bolted together in the usual way. Although the ground at Islington and Euston is somewhat higher than at King's Cross, the tunnels at the three stations are at practically a uniform depth below the ground level. The distance from the surface to the rail level is about 90ft.

The excavation for most of the route was in mottled clay underlying the London clay, but some running sand was struck at Euston. The Greathead shield, together with a Price's excavator, was employed. Price's

each tunnel was accomplished. The tunnel driving was carried on day and night. Between Weston Street and the Angel, Islington, immense boulders were encountered, which turned the knives of the excavators and considerably delayed the work. It was found necessary to employ pneumatic rock drills to aid in breaking up the boulders. Very little water was met with, but between St. Pancras and Euston compressed air was used. The pressure, however, never exceeded one atmosphere. At Euston the 30ft. diameter station tunnel was driven under compressed air with a specially constructed shield.

This station at Euston differs from the one at King's Cross in the fact that both tracks are in the one tunnel with an island platform between them. The sectional drawing on the following page shows the arrangement. It will be seen that the platform is supported on a concrete arch, which also supports the permanent way. The platform is 180ft. long and 14ft. wide. This station tunnel is one of the largest of the kind in London, and is similar to those



without doubt be still further developed in the future. The long-distance express traffic—namely, that of trains travelling for over 100 miles without a stop—has also during recent years considerably increased, and it might here be noticed that one result of these long runs, such as between Plymouth and London, Carlisle and London, York and London, Carlisle and Edinburgh, etc., has been to develop the necessity of using the late Mr. John

carriages, some of 35 tons weight and upwards, have enormously added to the weight per passenger to be hauled. These extra demands have made it absolutely necessary that the locomotives should be more powerful. This desideratum, however, owing to the limited load and structure gauge on British railways, has been difficult to accomplish. The limit of width and height has so circumscribed the area within which everything must be placed that the British engineer has much more difficulty in producing the great locomotive carriage of to-day than has his foreign or American contemporary. For this reason one sometimes regrets that the 4ft. 8½in. gauge was the one that ultimately triumphed in the battle of the gauges, but whilst saying this it must be realised that the old broad gauge was not an ideal one, and we are led to wish that the 5ft. 6in. gauge had been that adopted. It would have given room not only for cylinders and motion work, but would also have enabled journals to be lengthened without crippling other dimensions.

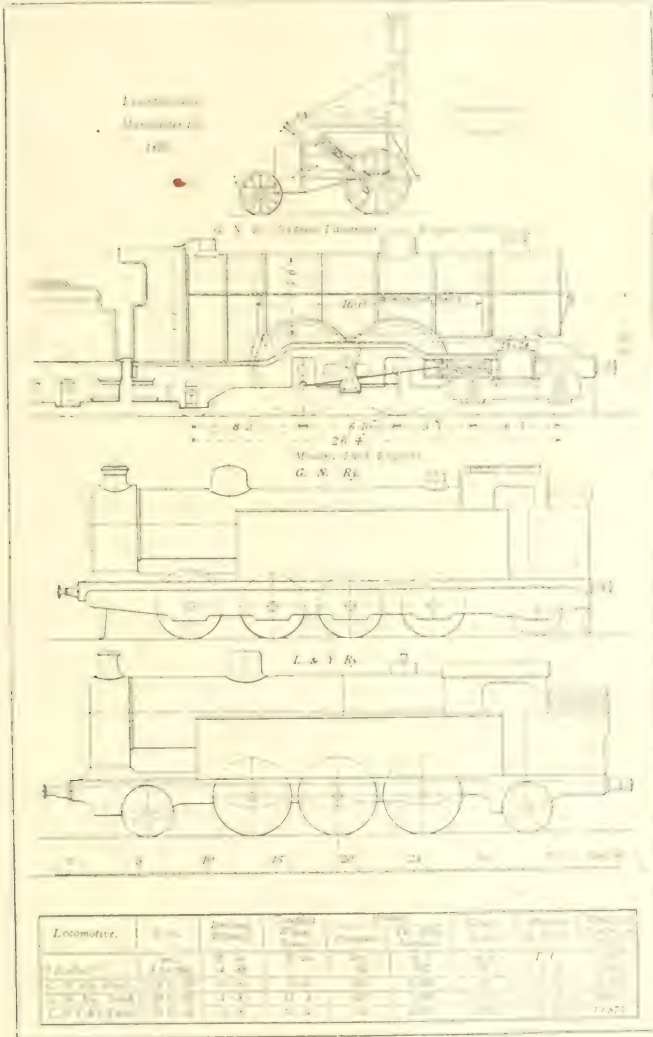
A word of regret I must express that the fine old single-driving-wheeled locomotive has to be superseded. The excellent engines of this type on the Great Western, Great Northern, London and North Western, Midland, and other railways in the country did admirable work so long as the trains they were required to haul did not exceed their tractive capacity, but the day seems to have arrived when sufficient adhesion cannot be obtained on one pair of wheels to utilise the increased tractive capacity of the modern locomotive, with the result that two or more pairs of wheels have now to be coupled to utilise the power produced. There is one other feature of the modern locomotive—namely, instead of using the large wheels which were favourites in practice of thirty years ago, a smaller wheel is more frequently used, and greater care taken in balancing to avoid undue oscillation.

As the result of the ever-increasing demands made upon the locomotive, and owing to the limited dimensions within which enlargement may be made, the design of the boiler has been brought very prominently under consideration. With the increased steam-pressure used to-day, it follows that a much larger fire-box and much greater heating-surface are imperative. In connection therewith numbers of devices and experiments have been tried, with more or less success. I do not, however, propose here to criticise the work of any designer, but to merely mention the fact that these devices have been brought into existence. This part of the subject has been so fully dealt with in Mr. Churchward's paper* that I could not in the space I have available attempt to do equal justice to it.

A series of examples of what might be termed modern locomotives and boilers may be considered. First, there is the cone boiler, with the large fire-box, having a large space round the box and above the crown so as to give plenty of steam-space, the barrel gradually tapering down to a smaller dimension at the leading end. This practice has been growing now for many years. Then there is the

Belpaire fire-box, which has been introduced into the British locomotive now for some years with more or less success, although doubtless this class of boiler requires greater care in construction, and somewhat greater care in management and repairs, to maintain the case with the older class of boiler.

Next the plan of Mr. Dean and I, where he uses cross tubes in the fire-box, and where I understand he has succeeded in getting a considerably improved evaporative duty in consequence. It



Comparison of Old and New Locomotives.

Ramshott's water-trough method. He, I believe, first introduced that appliance, and was for a long time the only locomotive superintendent to use that system of picking up water. That practice has now been copied, and Mr. Ramshott's arrangement has been in some measure improved upon by the engineers of several of the great railways.

The requirements of the public and competition combined have rendered it imperative that coaches of much larger dimensions and of more luxuriant fitting and comfort should be provided, at least upon the leading railways; but these great

and not be too far from the fact that the average cost of a product of metal value is about 100 times that of the material. It is true that there are of course considerable differences in the cost of experience of iron and steel, but it is a fact that the cost of the boiler is not the only factor in the cost of the locomotive. The boiler is not only the most costly to maintain and too difficult with which to keep stock running constantly. In these days of high pressures, not only in the sense of steam pressures, but also of heavy and continuous work by the locomotive, it is essential that the boiler should be well and as far as possible simply made, so that its maintenance and treatment may be easy and economical, because the larger firegrates and heating surfaces, together with the more rapid generation of steam at much higher pressure, have put upon the modern locomotive boiler much extra stress compared with the older type.

Whilst upon the question of boilers, what is forced upon the attention is the necessity for a purer supply of water. Many railways have adopted some plan for the softening of the water used in their locomotives; this, no doubt, has assisted to prolong the life of the boiler and to make some economy in the consumption of fuel, but there is still a good deal to be done in producing a better result, particularly in reducing the cost of purifying the water.

Before leaving the subject of the locomotive, I should like to touch lightly upon the compound type. As is well known, many efforts have been made, with more or less success, to introduce compounding, but there does seem one requirement that has not been fully accomplished—namely, to get full effect out of the steam. It would appear that this might be improved if some method of condensation could be applied, and I cannot help thinking that with the facilities now existing on many railways for picking up water, it might be possible to apply a condenser, and so assist in front of the piston by obtaining at least a partial vacuum and then pumping the condensed steam back into the boiler at high temperature.

To mention some of the small improvements placed upon locomotives of later years, the cab is now almost universally used. All gauge-glasses are covered and protected from causing injury to the men, and water-gauges are placed upon tenders or other tanks to save the men from risks, which used to exist in their having to leave the foot-plate when the locomotive was running to ascertain the condition of their water-supply. Power-brakes are now almost universal upon locomotives, and therefore the men have much better control of their engines and trains.

I will now refer to the carriage stock. There are some of us at any rate who will remember the introduction of the Pullman cars; it took a long time for the British public to accept them, but since those days, and more particularly in recent years, a large number of the railways have built coaches more or less upon the line of the "Pullman," and in some cases have improved upon it. One cannot help feeling struck at the great increase in the space allowed per passenger to-day when compared with that allowed in the early years of railways. Not only is this true in the first and second class carriages, but it is also equally true of the third-class; indeed, the accommodation now provided for the latter is quite equal to the first-class of years ago, besides which, in more recent years, the dining and sleeping cars, also lavatory, lighting, and heating conveniences, have materially contributed to increase the weight of the train, although it cannot be denied that these improvements add greatly to comfort.

I have already referred to the question of the amount hauled per passenger carried; that weight has increased from a little over 23 cwt. to as much, in some cases, as 30 cwt. per passenger, but not only has the seating accommodation allowed per passenger been increased, but the seating accommodation provided per train has also enormously increased compared with the number of passengers actually carried. There is no doubt that great waste is being constantly incurred in the hauling of vehicles, a large percentage of the seats of which are empty for a considerable portion of the journey. I do not blame the managers in all cases, because the public are continually demanding more room and better accommodation, forgetting, or otherwise ignoring the fact, that to let one passenger have a compartment to himself or herself is to let six other passengers have only a single passenger is carried where at least six ought

to occupy the compartment. This fact is one of serious import to the dividend-earning of the railways, and if it could be remedied, so that the carriages hauled were better filled in proportion to their seating accommodation, it would be an enormous advantage to the railway companies, and, I cannot help thinking, no serious loss to the public.

Very much of what I have said in reference to passenger stock is equally true in reference to stock for goods traffic. Although a large percentage of the goods wagons of the railway companies are built to carry 8 and 10 tons, the average weight carried by these vehicles rarely exceeds 2 tons, and therefore if it were possible to put the load of a train into the wagons capable of carrying the weight, the load to be hauled would be reduced by at least 50 per cent. through the saving in tare weight. This is a matter that in the interests of the country at large should surely have better attention. It is often urged that still larger wagons should be used in England, and that the practice on the British railways should be brought more closely into line with that of the American. It must not be forgotten, however, that a large percentage of the traffic over the latter railways is carried for much longer distances than is the case in this country, and further, that the load per vehicle is very much higher than is the case here. It is, moreover, also a fact that quite recently a strong effort has been initiated by those in charge of the American lines to stop what they realise as the enormous waste of vehicles compared with the loads carried, and I understand this matter is now receiving, and will receive, much better attention by them than has been the case in past years.

As to the use of the larger wagon in this country, there are practically few classes of traffic they are at all suitable for; those they may be useful in dealing with may be summed up in five or six items—coal, iron ore, rails, stone, and some few other heavy commodities of the kind. But it must still be remembered that even with the coal a large amount of the traffic of this country is required in comparatively small lots of 10 tons and below, because the wants of the purchasers do not exceed these quantities, and to send a 30 or 40 ton wagon carrying 10 tons or less is too wasteful. Even for shipment traffic, a large number of ships, particularly in the coasting trade, take small cargoes, and to be unable to divide 50 or 60 tons in smaller lots for completing a cargo would be highly inconvenient, particularly so when coal is sent from the colliery and not consigned to a particular ship. Where the traffic, however, is required in large quantities, and the points of loading and discharging are nearly constant, the large wagons are desirable, and are certainly being used in this country, wherever a suitable place can be found for them. In wagon stock some efforts have been made to introduce into this country automatic couplings, but not so far with much success. Eitherside brakes have also been devised with more or less success, and roller bearings are being tried to a limited extent on some wagons. Specifications have been agreed to and passed by the railway companies for wagons of 10, 12, 15, 20, 30, 40, and 56 tons capacity.

There is only one other matter which perhaps calls for any remarks from me as to railway traffic, and that is the development of railway steam motor cars. A great deal of controversy has arisen over this type, and having had some experience of it, I say that for sparsely populated districts, and indeed for close traffic in short distances, I look upon these self-contained cars as eminently successful; but when they are used to take trailer-cars, and are in fact converted into "mixed" trains, then I think their advantages very soon disappear. Under such circumstances the method which is being adopted on the London and South Western and London Brighton and South Coast, and some of the other railways, including the Taff Vale, of fitting carriages that can be attached to an ordinary locomotive, and by which arrangement that locomotive can be driven from the leading end of the carriage when it is being pushed in front, is the better method of dealing with mixed traffic. I make these very few remarks about motors as recently I had the pleasure, conjointly with another member, of submitting a paper upon this subject to the Institution, and therefore I think it is probably not necessary to elaborate what was then said.

It would not be right if I were to dismiss the subject of railway

doubt that for frequent trains, for not too long distances, and for the purpose of saving space, the use of electric traction is highly desirable.

As regards the utility of electrical traction in goods and mineral traffic, I cannot help believing that those of our members dealing with this problem will find it worth consideration in the highest degree to solve the question of regenerative control. There are, for instance, in South Wales and many of the mining districts cases where the loaded wagons come down-hill and the empties have to be taken up. If it were possible to use the gravity and momentum of the down-train to generate current for the up traffic, and that at a reasonable cost, then it ought to make an enormous difference in the possibilities of electric traction for such purposes. Why should not the slowing and stopping of trains be done by retardation of the electric motor instead of by brakeblocks, and this force returned electrically to the generating station for other use? When I have spoken of this to electrical engineers I have been met by the reply that they can use electric brakes. But where is there a safe one, and where is the saving

of the requirements of the member of our profession and the public generally, and every assistance should, I think, be given by us to make their labours useful to the fullest degree.

It would not be right to forget the services of the engineers who have designed the modern workshop, tools and appliances, hydraulic, pneumatic, and electrical, which have so largely assisted in making the manufacture of all things in our workshops so much more easy and economical. To mechanical engineers, of course, is due the credit for improved facilities of transit by land and sea, as well as the cheapening of production of almost all the commodities which we use.

NEW GREAT NORTHERN TANK ENGINE.

We are indebted to the courtesy of Mr. H. A. Ivatt, locomotive superintendent of the Great Northern Railway, for the accompanying photograph showing a new type of tank engine which has just been placed on the London suburban service of the Great Northern Railway. The 0-6-2 wheel arrangement is a new departure in Great Northern tank engines, the types most in evidence being the 4-4-2 on the main line and Enfield branch, the 0-8-2 on



NEW TANK ENGINE, DESIGNED BY A. IVATT FOR THE GREAT NORTHERN SUBURBAN SERVICE.

unless the retardation creates current that can be usefully absorbed.

We should not forget what is due to the engineers who have done so much to develop road motors. These vehicles have, no doubt, come to stay, but I believe there are two weaknesses which require amendment—namely, the method of carrying them on their springs and the question of side slip. The former, I conceive, will not be satisfactorily dealt with until more satisfactory tyres and springs are used. Such improvements should materially reduce the cost of repairs and save many accidents. These remarks equally apply to the passenger as well as the merchandise vehicle; and when these have been still further perfected, as I believe they rapidly will be, both the internal combustion and steam engines will make these cars dangerous rivals to the present street tramways, and I think within twenty years will have superseded them.

The efforts of the Railway Clearing House Committee have been directed for a long time towards improving the rolling stock of this country in the interests of public safety, and the Engineering Standards Committee is also doing a most useful work (which I submit should be to the benefit of every section of engineering) in arranging standard sections and dimensions over a large field

of the High Barnet section, and the 0-4-4 for the fast main line trains which have comparatively few stops. The new tank engine has the same boiler as that used in the "1321" class—the powerful eight-coupled type referred to above, an outline drawing of which appears on page 461 of this issue. The total heating surface of the new engine is 1,250 sq. ft., and the grate area is 20.5 sq. ft. The coupled wheels are 6ft. 8in. in diameter and the cylinders 18in. by 20in. stroke. The tanks carry 1,000 gallons of water and the bunker 4 tons of coal.

The Madras Railway Company announces that formal notice has been given by the Secretary of State for India of his intention to purchase this company's railway under the powers conferred upon him by Clause 9 of the contract dated January 2, 1871, and subsequent contracts. The purchase prices per £100 stock, as determined by the average prices recorded in the Official List of the London Stock Exchange, have been ascertained to be approximately £120 10s. 4d. for the 5 per cent. capital stock, £118 4s. 10d. for the 4 per cent. capital stock. The purchase, as advised, will take effect from

PERSONAL.

Mr. A. C. Kelly, A.M.Inst.C.E., of the locomotive department of the Great Western Railway, has been appointed traction engineer to the British Westinghouse Co.

Mr. T. Jackson has been appointed goods manager of the Furness Railway, in succession to Mr. Clement Mossop, who recently retired after fifty years' service. Mr. Jackson was for many years second to Mr. Mossop in the goods manager's office.

Mr. C. W. Jackson has been appointed dock superintendent at the Alexandra Dock of the Hull and Barnsley Railway, in succession to the late Mr. C. W. B. Anderson, who was drowned at the stranding of the "Berlin."

Death of Sir Alexander Wilson.—A notable mining director, and for many years managing director, of Messrs. Cammell, Laird & Co., and also a director of the Maryport and Carlisle Railway Company, died last Saturday, at his residence in Sheffield. Sir Alexander, who will be remembered chiefly as the inventor of the compound armour-plate, was in his seventieth year. He was created a baronet in 1894, and was a member of the West Riding.

Death of Mr. Theodore J. Hare. We regret to announce the death, on Tuesday last, of Mr. Theodore Julius Hare at his residence at Lyne Grove, Virginia Water, after a brief illness, from acute pneumonia. Mr. Hare was the second son of the late Marcus Theodore Hare, of Rockend, Torquay, his mother being the daughter of the first Lord Stanley of Alderley. The deceased gentleman was born on March 12, 1836, and educated at Eton. In 1863 he married Mary, daughter of the late John Hargreaves, of Silwood Park, Berkshire. Mr. Hare was J.P. for Lancashire, a member of the Athenæum Club, and, when leisure permitted, devoted to the pastimes of fishing and shooting. For twenty-two years Mr. Hare had been a director of the London and North Western Railway, having previously held a seat on the board of the Lancashire and Yorkshire. He was also on the board of the North London Railway and of the Life Association of Scotland. In addition Mr. Hare held the chairmanship of the Baker Street and Waterloo Railway, the City of London Real Property Company, and of the Railway Clearing House, having only accepted the last-named position in March of this year.

The Great Western Steamboat Superintendent.—We are indebted to the G.W.R. Magazine for the accompanying photograph of Mr. C. I. Davidson, the Great Western Company's steamboat superintendent, whose offices are at Fishguard Harbour. Mr. Davidson was born in Shanghai, where his father resided, being at that time chief constructor to the Chinese Navy at Kin Ning Arsenal. He was educated at the Partick Academy, Glasgow, and the High School, Stockton-on-Tees, and upon leaving the latter institution commenced his engineering career as an apprentice at the Central Maine Engine Works, W.

Hartlepool. After being at these works for about three years, Mr. Davidson went to the works of Messrs. John Penn & Sons, Greenwich, and there completed his apprenticeship. Upon leaving Messrs. Penn's, Mr. Davidson joined the General Steam Navigation Company as a junior engineer, and remained with that company for several years, being promoted successively to the position of second and chief engineer. He then joined the Vauxhall Ironworks, London, as chief draughtsman, and gained considerable experience of general mechanical engineering work. About this time he was elected a member of the Society of Arts and the Institute of Marine Engineers, and later an Associate Member of the Institution of Naval Architects. While at the Vauxhall Ironworks he was appointed a surveyor to Lloyd's Register of Shipping, representing that society in Glasgow and afterwards in Liverpool, where he was stationed upon his appointment to the Great Western Railway Company's service.



Mr. C. I. Davidson.

Presentation to Mr. W. Robinson.—At the quarterly meeting of the Goods Managers' Conference, held at the Railway Clearing House on April 25, Mr. W. Robinson, late goods manager of the North Eastern Railway, was presented with a testimonial from his colleagues upon the occasion of his retirement from active service. Mr. H. A. Sire, the chairman of the conference, in making the presentation, alluded to the pleasure it gave them to see Mr. Robinson in good health after so long a connection with the conference and the railway world, and stated that they could not allow the occasion of his retirement to pass without presenting him with some souvenir to remind him of the



Mr. W. Robinson.

many friends he left behind. He had pleasure, therefore, on behalf of the conference, in asking Mr. Robinson to accept the following articles, which included a souvenir for his wife also, and expressed the hope that he would continue to enjoy many years of health and happiness:—A silver tea and coffee service; silver table ornaments; gold chain; gold sleeve-links, studs, etc. Mr. Robinson, in replying, stated that, although he had only been a member of the conference for six years, his attendance at Clearing House meetings dated from the year 1870, and his connection with the North Eastern Railway from 1857. He referred to the numerous meetings he had attended, upon which he should always reflect with feelings of pleasure and gratitude, and to the fact that conflicting interests which had sometimes arisen had not been allowed to impair personal friendships. He should look upon the testimonial which had been so kindly subscribed for by the members of the conference as a reminder of the pleasant years they had spent together. Messrs. Malby, Sire, Smart, Smith, and Wharton acted as the committee, and Mr. Lewis Wood as the hon. secretary of the fund.

Mr. James H. Rosenthal, managing director of Messrs. Babcock and Wilcox, was presented to the Prince of Wales on the occasion of the Royal visit to the firm's works at Renfrew on Thursday of last week. His Royal Highness was pleased to accept a handsomely bound volume containing a description of the works and a number of the vessels in the Navy which have had boilers fitted by the firm.

THE HAVANA RAILWAY COMBINATION.

The terms under which the United Railways of the Havana and Regla Warehouses Company are to acquire the bonds and capital stock of the Havana Central Railroad Company are that for each \$100 of common stock of the Central Company £7 4s. 4d. (being 83½ at 4.85) is to be paid in deferred ordinary stock of the United Company, and for each \$1,000 first mortgage 5 per cent. bonds £206 2s. 9d. (being \$1,000 at 4.85) in 4 per cent debentures, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of 4 per cent. per annum for six months ended April 30 last, as well as a further sum of £1 7s. 6d. in cash, as the equivalent of interest from May 1 to June 30 next. The deferred ordinary stock will be part of an issue to be made amounting in the aggregate to not more than £600,000. After 8 per cent. has been paid in any year on the ordinary stock of the United Company, the deferred will be entitled out of the remaining profits available for dividend for the same year to a like dividend, and any surplus is to be divided between the two stocks. When the two classes have received 8 per cent. for two consecutive years the deferred will become ordinary stock for all purposes. The 4 per cent. debentures of the United Company, which are to be given in exchange for the bonds of the Central Company, will be part of an issue to be made amounting to not more than £2,070,000. They will be payable on May 1, 1955, but will be redeemable at par at any time on six months' notice.

PENNSYLVANIA RAILROAD.—The board have declared a dividend at the rate of \$175 per share to shareholders as registered on May 4.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

MAY 10.	Mexican Southern Railway Annual. Winchester House, E.C. at 12.
MAY 11.	North East London Railway. Westminster. 10.30. B.R. at 12.
MAY 12.	Delhi Umballa Katka Railway. Debenature Hotel. Winchester House, E.C. at 12.
MAY 13.	La Guaira and Caracas Railway. Annual. Winchester House, E.C. at 12.
MAY 14.	Puerto Cabello and Valencia Railway. Annual. Winchester House, E.C. at 12.
MAY 15.	Leopoldina Railway. Annual. River Park House, S.W.

MEXICAN RAILWAY.

THE ANNUAL MEETING WAS HELD ON THURSDAY AT REEDS PLACE HOUSE, E.C., MR. MAURICE PHILLIPS PRESIDING.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES last month), said that the company had had a most successful year in the tonnage of goods and in number of passengers. The line was in a most satisfactory condition. The working of the line had been most satisfactory. Great economies had been effected. Traffic was almost thrust upon them. They were still in need of further rolling stock to cope with that traffic. He then dealt with the earthquake, and said that, although it was said to have lasted for four minutes in Mexico City, it had done no damage to the company's property except break the telegraph wires. Referring to the question of a reconstruction of the company's affairs, he said he must deprecate any upsetting of the apple-cart of the company, for any attempt at reconstruction was surrounded by great peril. On the question of the bridges on the upper section, he said that a great deal of interest had been attracted to the paragraph in the report on the subject, in which it was stated that the capital charge, including relaying the section with heavier rails, which would be involved, was likely to be about £300,000, which outlay it was proposed to spread over a period of years. If it could be avoided, he would like to save the shareholders from any new issue, and if a small amount of money should be needful he felt that in all the circumstances it might be raised by an arrangement with their bankers, and the cost of a capital issue thereby avoided.

Mr. C. J. CATER SCOTT seconded the adoption of the report.

A discussion followed, and the CHAIRMAN said that he had inflated the position as to capital outlay to make the figures as bad as possible. He declined to prophesy as to the future traffic receipts of the railway.

A SHAREHOLDER said that the first preference had been of late years favoured to the detriment of the second preference and ordinary shareholders.

Mr. YULE said he reluctantly came to the conclusion that the chairman had, as usual, given the shareholders a negative statement and insufficient detail, and he asked for further information. He asserted that the statement in the report as to the bridges had seriously depreciated the junior securities of the company. He contended that dividends had been paid in the past which ought not to have been distributed. He advocated a drastic change in the board.

Further discussion ensued, in the course of which the directors were severely criticised, and told that their attitude was reprehensible and their policy most short-sighted, and the general tone of all the speeches was one of bitter complaint that the shareholders were being treated unfairly.

The CHAIRMAN, in reply, said the additional capital burden was not likely to wipe out the second preference dividend. He did not consider that the board had made any mistake in paying the dividends that they had done. As to the imputations that the

against revenue, a small surplus was left. The gross earnings were practically the same as those for the corresponding six months of 1905, but there was a decrease in the profits. This was owing to two causes—namely, a falling off in the output of coal to the extent of 11,189 tons, with a decrease of 40,420 rupees in receipts; and to additional expenditure on the line, in renewal and repairs to locomotives and rolling stock. The general result was that, whereas they lost 40,420 rupees in goods freight, they expended an extra 73,263 rupees on the line and rolling stock. Dealing with the agitation which had arisen in India on the question of the shortage of wagons and trucks, he said that, on the advice of their agent and locomotive superintendent, they had ordered 200 covered iron wagons for general goods and horses and 150 high-sided iron open wagons for coal, to carry 18 tons each, and arrangements had been made for their early delivery. Speaking of the extension, he remarked that since the last meeting certain negotiations had taken place, with the result that the length of the line had been curtailed. The new proposal was that the company's line should be made from Nanded up to the Paunganga River, which was the northern boundary of Hyderabad proper, separating it from Berar. Instead of their constructing the line through that part of Berar up to Akola, it would be made by the Government of India, when they undertook the extension from Khandwa. The Government would carry their line to the Paunganga River, and join the company's undertaking there. This plan would save them considerable expense, and they would get the through traffic all the same. The terms of the agreement with the Nizam's Government had been settled, but they would not be binding on the company until they were approved by the proprietors.

Colonel R. A. SARGEAUNT seconded the resolution, which was adopted.

Mexican Southern Railway.—In Mexican currency the traffic receipts for the year 1906 of this company were 81,262,383, against 81,108,210 for 1905, while the working expenses were 87,427,555, against 87,547,706, leaving net receipts of 8,109,625, against 8,443,422. The average value of the dollar was 24.81d., against 24.48d. In sterling the traffic receipts were £130,574, against £122,157 in 1905, while the working expenses were £76,847, against £76,030, leaving net receipts of £53,726, against £45,226. £5,000 had been transferred to the renewal and contingency fund, and a dividend of 3 per cent. on the ordinary stock is recommended, leaving £10,658 to be carried forward.

La Guaira and Caracas Railway.—The gross revenue of the railway for 1906 was £77,676, and the working expenses were £44,430. As compared with 1905, the gross revenue increased £3,065, and the working expenses increased £1,676. The balance from 1905 is £1,758, and the balance of revenue account for 1906 is £33,246, making, with interest and transfer-fees, a total of £36,422. Debenture interest absorbs £18,500, and after providing for loss on exchange, etc., there is a balance of £14,861, out of which the directors paid in January an interim dividend of 3s. per share, and now propose to pay a further dividend of 5s. per share, making 4 per cent. for the year. There then remains

the first three months of the present year show an increase of

Puerto Cabello and Valencia Railway. The report for the £35,305, and the working expenses £32,323, showing a decrease of £1,417 in the former and an increase of £5,202 in the latter. The falling-off in receipts is explained by the loss of 2,322,000 merchandise carried owing to the disturbances in Cuba, also considerable damage to the line and stoppage of traffic for two months, including interest, etc., was £4,115, which, after paying for interest on the first charge coupon bonds, leaves a debit balance of £4,381 which has been met by the transfer of £4,115 from the renewal account. The balance at credit of amortisation account, including the amount brought forward, amounts to £62,308, of which £11,542 has been appropriated for the first instalment on the certificates on the 1st January, 1907, the ordinary capital expenses. The sum due by the Venezuelan Government for guarantee now amounts to £12,014.

Canadian Railway Bonds. The Dominion Parliament has

The bill also empowers the railway to issue bonds for the erection of a terminus at Winnipeg, to be used jointly by the Grand Trunk and the Canadian Northern Railways.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The annual meeting was held on Thursday, at Winchester House, E.C.; Mr. C. A. WINTER presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in our last issue), said the company's position was satisfactory. The period under review was the lean half-year of the line, but notwithstanding this, and the fact that there had been a considerable increase in the charges

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS.

The following tables show the progress of railway bills in Parliament to date.—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Rly. (Pension Fund)...	Feb. 27	Unop. April 30.	...
Midland Railway	Feb. 28		
Midland Railway (W. Riding Lines) Amendment	Dropped		
North British Railway	Feb. 25	Passed May 2	...

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Dock and Railway (Abandonment) Capital etc.	Mar. 1.		...
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers) Barry Railway	April 11	...	
Brecon & Merthyr Tydfil Junction Rly. Cardiff Railway	April 12	Unop. April 25	
Central London Railway Channel Tunnel Railway.....	Withdrawn		
Commercial Union Dock and Railway	April 10	...	
Great Central Railway	Mar. 13	Passed May 2	
Great Northern and City Railway.....	Mar. 7	Passed Ap. 10	
Great Western, L. & N.W. and Rhymney Rly. Co.	Mar. 1		
Hull and Barnsley Railway	Feb. 25	Passed Mar. 20	April 11
Lancashire and Yorkshire Railway..	April 23		
London and North Western Railway	April 25		
London and North Western Railway Superannuation Fund	Feb. 27	Unop. Mar. 1.	April 28
Lower Thames Tunnel Railways .....	...	
Mullingar Kells and Drogheda Rly. North Devon Rly. & Devonian Rly.	April 28		April 23
North Eastern and Lancashire and Yorkshire Railways	Feb. 27	Withdrawn	
North East London Railway	Mar. 4	Unop. Mar. 22	April 28
North Staffordshire Railway	Mar. 4	Unop. Mar. 14	
Plymouth and North Devon Direct Railway (Abandonment)	Feb. 26	Unop. Mar. 22	April 9
Port Talbot Railway and Docks.....	April 10	Unop. April 18	April 28
S.E. and L.C. & D. Railways	Mar. 11	Unop. April 18	April 28
South Wales Mineral Railway	Mar. 25	Passed Ap. 11	April 10*
Taff Vale Railway	April 10	Passed Ap. 17	April 20
Waford and Edgware Railway.....	Mar. 25	Rejected Ap. 24	

London and North Western, Great Western, and Rhymney Railways Bill.

At the resumed sitting on Wednesday the Select Committee presided over by Sir George Doughty gave further consideration to this Bill.

Mr. JAMES C. HOBBS, general manager of the Great Western Railway, continued his evidence for the promoters, and was cross-examined by Mr. Coward on behalf of the Barry Railway Company. With regard to the present bill, there was no agreement, either verbally or in writing, between his company and the London and North Western and the Rhymney Railway Companies, except that they were jointly promoting the bill. Questioned with regard to the conference of managers on October 18 with a view to joint action in these valleys, as to whether it was not proposed, in order to secure proper competition, that each of the four companies should be entitled to quote its own rates, subject to a division of mileage receipts on traffic, witness said that was so. It was also further suggested that there should be a connection with the Brecon Railway in order that all four ports

might be equally served. At the conference Sir Frederick Harrison intimated that he could not admit the Barry Company to be partners, because of their dock-owning interests. Asked if the Barry Company would have been let into the agreement if they had agreed to keep their rates up to the same level as the Great Western Company, witness said it was not a question of rates, but the dock question shut the door on Barry. The reason why he thought the Barry Company should not do the work was that it would interfere with the working of the traffic down to Newport, and it would put the Great Western in a difficult position with regard to Cardiff Docks, and the Taff Vale Railway as well.

Why should not the Barry Company make this line?—Because it will do the district harm; that is the trouble.

But it would advantage the traders?—I don't think it would, not so much as the present scheme.

Questioned as to the absorption of various companies by the Great Western, witness replied that it would save time if he explained that the Great Western Railway Company was composed of no fewer than 112 companies, and added that he did not think that that absorption had been other than to the enormous advantage of South Wales. He thought the Great Western treated the Barry Company fairly with regard to the division of the rates from the Sirhowy collieries to the Barry docks.

Re-examined by Mr. Moon.—The adjustment of rates must have regard to the fact that in future the distance from the collieries to Cardiff would be less than at present. He felt strongly that a proper set of sidings at Caerphilly was really the only way to work the district efficiently. There must be large sidings for the traffic between the Western Valleys and Cardiff, for the sooner they got the traffic away from the collieries the better. In his opinion the principle governing the question of who was to provide the sidings at the point of interchange was that the last corner should provide them. The whole question was how long the receiving company, or any company, might leave the wagons waiting before they were taken away. Up to 1905 the traffic on the Great Western worked smoothly, and there were no complaints until the Barry Company promoted a Bill for a line up the Sirhowy Valley. The scheme of this year was quite different from that of last year. The connection with the Western Valleys was more important, both for the minerals and passengers, than the connection with the Sirhowy Valley, important as the latter was.

By the Committee.—The average day's work of the men on this part of the Great Western Railway was from eight to twelve hours, according to the intensity of the work. If men worked overtime they were paid time and a quarter. The difficulty necessitating overtime had sprung up somewhat suddenly. With regard to rates, he agreed that from a given point in the Western Valleys the gross rate was 1s., and that the Barry Company proposed to do more for the 1s. because the line was a good deal longer. That was cutting the rate, but they did not object to it, only they did not want to pay for it. As to whether it would not be better to have two companies running to Cardiff than one, his opinion was that there was a difference between competition and performance. He believed the colliery people would infinitely prefer efficient management in running the coal down to the ports than any so-called competition.

The CHAIRMAN.—Do I understand that your chief difficulty and objection to the Barry scheme is that the Barry people are dock-owners, and as such if they get into the Western Valleys they will do the best they can to get the coal down to Barry, because they get a long run, rather than go to Newport or Cardiff?—That is one way of putting it. It is quite true what you say about the Barry people being dock owners, but I am more influenced by the disturbing effect the adoption of the Barry scheme will have upon the Cardiff people and the Penarth people.

You think the Barry people would by the passing of their scheme be favourably situated at the expense of the other ports?—That is what we fear. It will come back on us, because we have the performance of the whole thing in other ways, and are acquainted with the actual conditions of working the complicated and huge traffic to the four different ports. The fewer hands the traffic has to go through the more expeditious will be the work. If an efficient scheme is pointed out which would really meet all the requirements with a minimum amount of interference, with full trains and more of them going to the farthest ports, that scheme is one that would be the best for the traders.

You don't think the Barry scheme would offer those possibilities?—I don't.

If you had all agreed to compound together under one scheme in the first instance there would not be much competition?—No, but I don't think there is much in the competition of business here.

If you all agreed to promote a bill there would have been running powers for every train right through, there would have

been no interchange of traffic, and it would not pass through different hands?—No.

Do you think your scheme would do any serious injury to the port of Newport?—In my judgment it will not take away traffic from Newport, but will greatly strengthen that port, and make the arrangements there much more efficient. The mere fact of Newport having more efficient arrangements will insure it getting a bigger share. At present, if they don't take care, they will drive the increment away round to Cardiff and to Barry. That increment is increasing every day. The traffic we are taking off by this joint line is traffic coming down to Newport, turning round the corner, and then going to Cardiff. It is not shipped at Newport. The more efficient the passage from the Western Valleys to Newport the bigger the share they will get of the increment.

Sir FREDERICK HARRISON, general manager of the London and North Western Railway, was next examined by Mr. Cripps. He expressed his belief that the scheme of the promoters would meet all the public requirements, and said that it would enable the traffic for Cardiff that arose in the Sirhowy district to be brought down with one hand to the port. His company's interest was in the Sirhowy Valley Railway, which they had worked since 1876. They had to deal with 1,000 tons a day from the Burnyeat Brown collieries, and an increase was anticipated that would make the output 1,000,000 tons a year. They had been approached by that firm from time to time to endeavour to get a shorter route to Cardiff. They had running powers over the Rhyemney Railway, and if this scheme were sanctioned they would increase those powers. It was the same as regards Penarth, as they had running powers over the Taff Vale lines which ran into Penarth. It was also proposed to give running powers over the Great Western from Nine Mile Point to Newport, and if the Bill passed they would also carry the Sirhowy traffic to Newport from the pit to the port with one hand. To take the traffic from Sirhowy to Barry they could carry it to Penrhos Junction, and then hand it over to the Barry Company. It would make no difference to the public whether the exchange took place at Penrhos or at Caerphilly. If the present Bill were sanctioned the rate to Cardiff would be reduced, because Cardiff would be the nearest port, and the rate to that port governed the rate to the others.

The Committee adjourned.

At the resumed sitting on Thursday, Sir FREDERICK HARRISON, cross-examined by Mr. WEDDERBURN, agreed that after the London and North Western Bill and the Barry Bill had failed last session his company made terms with the Great Western and Rhyemney Companies, who at that time were thought likely to succeed. At the Conference last autumn two points were made against the Barry. The Barry raised the point that they desired to preserve their independence as to rates, and in the second place the point was raised that they were dockowners. In his judgment both were matters which partly disqualified them as partners. His company felt they were somewhat prejudicing themselves in their efforts to obtain authority from Parliament in being allied with one dock company as distinct from another. The point as to the rates did not weigh much with him. The conclusion of the conference was the conclusion of all the parties, and not of the London and North Western separately. In regard to the position of Barry as dockowners it was felt by his company, having confidence in their own desire to spend money in the interest of the collieries of the Sirhowy Valley, that their bill was rejected because the Committee thought that their alliance with the Barry as a dock company had rather prejudiced their case. Sir Frederick said he thought that his company's present partners, the Great Western and the Rhyemney, had an interest in the line now proposed. He admitted having last year told the Committee that he did not think the Great Western Company had shown much interest in the project in the past, but he now said that they manifestly had an interest, although they had not the same interest in serving the southern end of the Sirhowy Valley as the North Western had. Asked where the unfairness was to the other partners, if one of the partners asked, as between them and the trader, power to carry at a lower rate, witness replied that he did not know there was any unfairness provided that that partner contributed to the joint line a corresponding portion of the revenue. He agreed to the Barry Company charging an equal gross rate, which on their route must be a less mileage rate, but what he objected to was that one of the partners of the joint line should pay that less mileage rate, whereas the other partners paid a higher mileage rate.

The CHAIRMAN—Do I understand that the only difference between yourselves and the Barry, so far as the traffic from the Western and the Sirhowy Valleys is concerned, is as to whether they come up to the junction at Caerphilly or go a few miles higher up?—That is so.

You are willing to give them running powers over the line up to these large sidings at Caerphilly?—Yes.

Therefore the whole question is brought down to this, as to whether they are to have powers to make their line 2 or 3 miles further, or stop at the point they are willing they should come up to—namely, Caerphilly?—Yes.

Sir GEORGE GIBB, late general manager of the North Eastern Railway Company, said he had considered the proposal of the joint companies, and he thought it was a valuable addition to the railway facilities of the district. What had to be considered was what would be of the greatest public advantage, taking into consideration existing interests. His opinion was that to secure the desired greatest advantage to the public the joint scheme was decidedly the best before the Committee.

At this point the CHAIRMAN remarked that to save time, if it were possible, it might be well for him to say that the Committee were of opinion that some line was necessary to be made by someone.

Mr. BALFOUR BROWNE—With all respect to the Committee sir, I should like to point out that you have not heard one word yet as to what Newport has to say in the matter.

The CHAIRMAN—Perhaps I ought to qualify what I said and add, "unless some different complexion is put upon the case than at present exists."

The evidence of Sir George Gibb closed the case for the promoters.

Midland Railway Bill.

Lord Ludlow, commenced on Thursday the consideration of the Midland Railway Bill, which seeks extension of time for various railways and works; transfers to the Great Central and Midland Joint Committee, the undertaking authorised by the Rotherham Maltby and Laughton Railway Act of 1905, and gives power to raise £300,000 additional capital.

Mr. MOON, K.C., for the promoters, said there were only three matters opposed, and the point which was of greatest interest was the proposal to abandon a portion of the Cromford Canal where it ran in a tunnel. The tunnel was 1½ miles long, and, owing to a subsidence, had been closed for some time. It was proposed to take the canal round the hill, and get the water by pumping. The proposal was being opposed by a number of local authorities and others who considered that their interests were prejudiced.

Great Central Railway Bill.

On Thursday the Select Committee considering the Great Central Railway Bill found the preamble to be proved. Amongst the powers sought are for the company and the North Lindsey Light Railway Company to make new railways in the county of Lincoln and a pier in the river Humber, and for the purchase or lease of the light railway by the company. Power is also given to the company and the Sheffield District Railway to make a new railway in Sheffield.

Metropolitan Railway (Pension Fund) Bill.

This bill was passed by the Unopposed Bills Committee of the House of Lords on Tuesday.

Central London Railway Bill.

The Standing Orders Committee of the House of Commons decided on Tuesday to allow the promoters of this bill to insert an additional provision for the construction of a depot branch at Shepherd's Bush.

Rival Dock Schemes in Fife.

After a hearing which extended over six days, a Committee of the House of Lords on Thursday passed the North British Railway Bill, which is to authorise the company to construct a new dock at Methil, on the Fife coast of the Firth of Forth, and rejected the Buckhaven Dock Bill, which was a competing scheme for the construction of a dock at Buckhaven, about 1½ miles to the west of Methil. The promoters of the Buckhaven scheme were Mr. R. G. E. Wemyss, of Wemyss Castle, and others, and in both cases the object of the proposed docks was to add to the facilities for the export of coal, the existing Methil docks being quite insufficient. A great deal of the coalfield in the district is in land belonging to Mr. Wemyss, and he was the promoter and owner of the original Methil Dock, which he subsequently sold to the North British Railway Company. The railway company's bill is an omnibus one, but the only part of it which was opposed was that relating to the dock. The railway company proposed to put an extra charge of 1d. per ton on all coal shipped at their proposed dock which did not come to the dock by the North British Railway lines. Mr. Wemyss having private mineral railways in the neighbourhood. This extra charge was to fall to ½d. per ton as the profits of the trade increased, and was to disappear altogether when 4 per cent. was paid on the capital of the dock. The railway company put forward the plea

that when Mr. Wemyss sold the original Methil Dock to them he undertook that he would not promote a competitive dock or line of railway in Fifeshire. To this Mr. Wemyss replied that the railway company had not increased the facilities to meet the increasing needs of the coal export trade, and he contended that he had an arrangement with the late Mr. John Walker, general manager of the railway company, under which he was at liberty to promote a new dock scheme. It was further contended by Mr. Wemyss and other witnesses for the Buckhaven scheme that suitable sidings and facilities had not been provided at the Methil Docks for shipping coal mined on the Wemyss estate. It was further averred that the railway company did not intend to go on with their proposed dock unless they got the power to penalise Mr. Wemyss by charging him the extra penny per ton of dock dues. The plea that the railway company were trying to preserve a monopoly was also brought forward. The Buckhaven Dock would be served both by North British Railway lines and by Wemyss private railways, and the charges would not be more than those at present obtaining at Methil. The dock would be larger than the one proposed at Methil and would be able to accommodate bigger ships. On Thursday the railway company offered a clause for insertion in their bill to protect the Wemyss estate by guaranteeing adequate provision at Methil for the Wemyss coal traffic and to give no other traffic a preference.

The Committee, in passing the Methil Dock scheme and rejecting the other, stipulated that the proposed extra charge of a penny per ton should be reduced to a halfpenny, that Mr. Wemyss should get direct access to the new dock, that provision should be made against preference, as in the clause proposed by the railway company, and that an undertaking should be given by the railway company that the new dock should be completed

QUESTIONS IN THE HOUSE OF COMMONS.

Agreements Between Railway Companies.

MR. MURRAY MACDONALD asked the President of the Board of Trade whether, seeing that, under the Lancashire and Yorkshire Railway Act of 1850, c. 110, s. 47, the Lancashire and Yorkshire Railway Company was bound to deposit with the Board of Trade a copy of any agreement with respect to the conveyance of passengers or goods which that company might make with any other railway or canal company, the company had within the last three years so deposited a copy of any agreement made with the London and North Western Railway Company; whether other railway companies were bound in similar fashion to deposit with the Board of Trade copies of such agreements; and, if not, why not.

MR. MURRAY MACDONALD: I am referring to the agreement entered into by the Lancashire and Yorkshire and the London and North Western Railway Companies, which was deposited with the Board of Trade in accordance with the provision of the special Act referred to. We are not aware of any similar provision in any Act relating to companies other than the Lancashire and Yorkshire Company, but I may point out that all working agreements between railway companies entered into

and Canal Commission.

notice that they are authorised to receive applications for an

with the existing 3½ per cent. stock, and the price of issue 68 10s. per cent. The money is to be used for State railway construction, for granting advances to Indian railway companies, for the discharge of certain debentures. The payments of subscription will be 15 per cent. on application, £18 10s. on May 17, and

be paid in full on or after May 17, under discount at the rate 3 per cent. per annum. The list closes on or before Wednesday.

Derby Locomotive Works.—The directors of the Midland Railway Company yesterday appointed Mr. Henry Fowler to the position of locomotive works manager. Mr. Fowler entered the

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of March:—

Grand Trunk Railway Company of Canada.			
Month of March.	1907.	1906.	1905.
Revenue	£1,100,000	£1,000,000	£1,000,000
Expenditure	£1,000,000	£1,000,000	£1,000,000
Net earnings	£100,000	£100,000	£100,000

Canada Atlantic Railway Company.			
Month of March.	1907.	1906.	1905.
Revenue	£1,100,000	£1,000,000	£1,000,000
Expenditure	£1,000,000	£1,000,000	£1,000,000
Net earnings	£100,000	£100,000	£100,000

Grand Trunk Western Railway Company.			
Month of March.	1907.	1906.	1905.
Revenue	£1,100,000	£1,000,000	£1,000,000
Expenditure	£1,000,000	£1,000,000	£1,000,000
Net earnings	£100,000	£100,000	£100,000

Detroit Grand Haven and Milwaukee Railway Company.			
Month of March.	1907.	1906.	1905.
Revenue	£1,100,000	£1,000,000	£1,000,000
Expenditure	£1,000,000	£1,000,000	£1,000,000
Net earnings	£100,000	£100,000	£100,000

NOTE.—There was one working day less in 1907.

DIVIDEND ANNOUNCEMENTS.

SOUTHERN PENINSULAR RAILWAY.—The directors have decided to recommend a final dividend of 16½ per cent. per annum for the six months ended December 31, making 16 per cent. for 1906, carrying forward £55,000, subject to final audit.

NITRATE RAILWAYS. The directors propose a final dividend of 4½ per cent. on the ordinary (unconverted) shares, making a total dividend for the year 1906 of 8 per cent.; a final dividend of 3½ per cent. on the preferred converted ordinary shares, making a total and maximum dividend for the year of 7 per cent.; and a dividend of 1 per cent. on the deferred converted ordinary shares.

RAILWAY NOTES.

The Brighton Railway Company have arranged to run a special fourteen-day excursion to Paris via the Newhaven-Dieppe Royal Mail route. The tickets will be issued on Saturday, May 18, by the morning express service (first and second class), and by a special afternoon service (first, second, and third class); also by the express night service (first, second, and third class) on Thursday, Friday, Saturday, and Sunday evenings, May 16, 17, 18, and 19.

Scottish Railway Conference. We understand the conference of the directors of the North British and Caledonian Railway Companies with a view to reducing competition will probably be held during the present month. The overtures originated with the Caledonian Company, and the conference will for the present be restricted to the two principal companies. Several preliminary points have already been discussed and settled which will have the effect of clearing the way for a closer working agreement.

Messrs. Edgar Allen & Co., of Sheffield, have secured, in keen competition with American firms, a large and important contract for the supply and construction of the whole of the special work, lay-outs, cross-overs, etc., required in the construction of tramways for Osaka, Japan. The order includes the supply of rails and fishplates. All the points and crossings will be made in Imperial manganese steel. This is the first Japanese work for permanent way which has been placed in this country. The total value of the contract is about £7,000.

Indian Railway Troubles.—A Reuter's telegram from Lahore states that threats of strikes, acts of insubordination, and other excesses have been fomented at various stations of the North Western Railway by travelling professional political agitators. The manager of the railway has issued a notice recognising the possible existence of legitimate grievances and assuring the employees of the readiness of the Government to consider sympathetically any respectful representations of the men, but warning the disaffected classes of the consequences of lawless methods.

A.S.R.S. Report.—The annual report of the Amalgamated Society of Railway Servants, issued last Saturday, shows that the total income for the year ended 31st December 1906 was £1,250,000, being £5,700 more than in the previous year. The expenditure for the year was £1,244,000, being £1,184 less than in the previous year. The value of all the society's funds and investments at the close of the year was £1,250,000.

Sleeping Car Company in Russia.—The International Sleeping Car Company, Ltd., has been asked by the Minister of Ways of Communication for the renewal of the agreement which was made in 1903, and which lapses in 1915, for a further period of thirty years. The Minister has declined to accede to this request, but may prolong the old agreement for four years. The Russian paper considers that previous agreements have not been advantageous to the State, which is now building its own sleeping cars which are frequently more comfortable than those of the International Company, as may be found, for example, on the Kieft-Odessa and Kieft-St. Petersburg lines.

Rolling Stock Inquiry.—Mr. Mayne, two inspectors of the Board of Trade, again visited Barry last Saturday to resume the inquiry on behalf of that Government Department into the series of complaints made by Mr. Richard Bell, M.P., on behalf of the railwaymen, into the condition of a part of the rolling stock, chiefly locomotives. The inquiry was strictly private. The officials were chiefly engaged in inspecting certain engines. A week ago the same officials visited Barry. Mr. Richard Bell, M.P., did not appear on Saturday, his presence being objected to on the first occasion by Mr. E. Lake, who contended that in the past the company had had no difficulty in dealing with their men, who were free to make complaints direct to the company.

Railway Ambulance Competition. At the London headquarters of the St. John's Ambulance Society last Saturday, the preliminary contests for the trophy offered by the society for competition among railway employees were concluded. It was announced that the following eight teams had qualified to take part in the final competition to be held next month:—Alexandra Railway and Docks (268), marks; Great Eastern Railway (247); North Eastern Railway (243); Lancashire and Yorkshire Railway (230); Great Western Railway (238); Furness Railway (234); Metropolitan Railway (230); and North Staffordshire Railway (225). The Furness and North Staffordshire will be making a first appearance in the final round, the teams of neither of these companies having before survived the preliminary. The task set the competitors consisted of stretcher work, treatment of the wounded, and a first aid examination.

Caledonian Railway Extensions. The plans of the Caledonian Railway extension at Eglinton Street and Gushetfauld's Stations, which have been under consideration for several years, have now been put in permanent form, and a beginning has been made with the work. The railway here, says the *Glasgow Herald*,

the Clyde Bridge there are only two at this point available for the traffic to and from the east and south of Scotland and England. The plans provide for the construction of a tunnel parallel to and immediately adjoining the existing tunnel at Eglinton Street Station, the abolition of Gushetfauld's Station, which has served it day, and the substitution of a bridge of steel superstructure for the present bridge which spans Gushetfauld's Station in Cathcart Road. In the scheme the company have kept in view the necessity of providing additional lines to the south. Two additional lines of rails will be laid, thus doubling the present facilities.

Proposed Amalgamation.—The directors of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Limited, have entered into a provisional agreement for amalgamation with Docker Brothers, Ltd., of Birmingham and London, varnish manufacturers. The business of Docker Brothers, Ltd., was established in 1877, and was converted into a company in 1899. Its capital consists of 15,000 ordinary £5 shares and 15,000 5 per cent. preference shares of £5 each. All the preference shares are cumulative, and have a preference in capital, and are entitled to share in surplus assets to the extent of £2 per share. The basis of the proposed amalgamation is that Messrs. Docker Brothers, Ltd., will receive for every £5 preference share six £1 "A" preference shares in the Metropolitan Company, plus 1s. 3d. in cash, and for every ordinary £5 share eleven £1 ordinary shares in the Metropolitan Company, plus 10s. in cash. The shares to be issued will carry dividend from March 31 of this year. It is further proposed that a new company be formed, under the same name of Docker Brothers, Ltd., the shares of which will be held entirely by the Metropolitan Company. In this way the business will be carried on without interruption. The directors of the Metropolitan Company state that they are satisfied that by an amalgamation the business can be developed and extended to the advantage of the shareholders of both companies.

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last Week.	Yesterday.	
Barry, Ord.	198	203	195	200
Do. Pref. Conv. Ord. (4 1/2) ..	98	101	98	101
Do. Pref. Conv. Ord.	98	101	97	100
Caledonian, Ord.	109 1/2	110 1/2	98	98
Do. Pref. Conv. Ord. (3 1/2) ..	75	75 1/2	69 1/2	70 1/2
Do. Pref. Conv. Ord.	55 1/2	55 1/2	28 1/2	29 1/2
Do. Pref. Ord. No. 1 ..	1 1/2	2 1/2	1 1/2	1 1/2
Cambrian, Ord. Capital, No. 1	3	3	2	3
Do. Coast Cons. Ord.	97	100	84	84
Cardiff, Pref. Ord., 1896 ..	90	92	75	77
Central London, Ord.	100	102	92	94
Do. Pref. (4 1/2) ..	80	83	57	60
Do. Def.	41	43	41	43
City and South London ..	3 1/2	3 1/2	3	3
Edw. London & S.W.	18	23 1/2	13	18
Festiniog, Ord.	65	68	60	63
Furness, Con. Ord.	62 1/2	65	61	61
Glasgow and S. Western, Pref. Ord.	57 1/2	58	54 1/2	55 1/2
Do. Def. Ord.	37 1/2	38	28 1/2	27 1/2
Great Central, Pref. Ord. (6 1/2) ..	72 1/2	73 1/2	68 1/2	69 1/2
Do. Def. Ord.	17 1/2	17 1/2	14 1/2	14 1/2
Great Eastern, Ord.	82 1/2	82 1/2	74 1/2	74 1/2
Great N. of Scotland, P. Conv. Or.	23	25	21	21
Do. Def. Conv. Ord.	101	102	90	90
Great Northern, Pref. Conv. Ord.	47	44	41 1/2	41 1/2
Do. Def. Conv. Ord.	38 1/2	38 1/2	39	37 1/2
Do. A & B ..	15 1/2	15 1/2	14 1/2	14 1/2
Do. C ..	15 1/2	15 1/2	14 1/2	14 1/2
Great Northern (Ireland), Ord.	8	8	7	7
Great North. & City Pref. Ord. ..	91	84	85	87
Gl. South. & West. (Ireland) Orig.	133 1/2	134	125 1/2	124 1/2
Do. Pref. Conv. Cons. Ord.	48	41	42	42
Highland, Ord. Cons. Capital ..	43 1/2	44	37	38
Hull and Bernsey, Cons.	80	81	78	78
Isle of Wight, Pref. Conv. Ord.	45	42	47	47

Railway Ordinary Stocks.

NAME.	CLOSING PRICES.			
	A Year Ago.		Last Week.	Yesterday.
Lanes, and Yorks., Cons. Ord.	103½	104½	101½	101
Lond. Bridge and S. Coast, Ord.	133	135	119	121
Do. Pref. A	151	153	141	143
Do. Def. A	118	119	98½	98
Do. Cert. Con. Rights Arbit. Ord.			8	7
Lond. Chat. & Dover, Arbit. Ord.	143½	15	13½	14
Lond. and North Western, Cons.	154½	155½	148	149
London and South Western, Cons.	152	155	149	150
Do. 4½ Pref. Conv. Ord.	103	108	101	103
Do. Def.	52	59	50	48
Lond. Tilbury & Southend, Cons.	128	129	117	122
Mersey, Cons. Ord.	6	5	7	5
Metropolitan, Cons.	79	70½	67	66
Do. Surplus Lane, Stock	72½	74	67	69
Northampton District, Ord.	229	231½	131½	131½
Midland, Pref. Conv. Ord.	67	67	65½	64
Do. Def. Conv. Ord.	74	67½	65	63
North British, Ord. Pref.	74	74	69½	70½
Do.	43½	43½	35½	34½
Do. Cornwall (L. & S.) Pref. Ord.	89	92	93	96
Do. Def. Ord.	15	15	20	15
North Eastern, "Consols"	154	159	138½	137½
North London, Cons.	95	100	90	95
North Staffordshire, Cons. Ord.	93	111	98	100
Plymouth Devon & S.W. Jun., or Port Talbot Railway and Docks	8	9	84	87
Rhondda and Swansea Bay	8	9	11½	12½
Blisney, Cons. Ord.	200	205	190	195
Do. Pref. Ord. (4½)	100	103	98	102
Do. Def. Ord.	9	12	91	92
Scarle, Bridg., & Co. Jun., Cons. Ord.	44	47	42	45
Sheffield District, 40 Shares			5½	6
South Eastern, Ord.	175	171	73	71
Do. Pref.	85	82	118	117
Do. Def.	12	12	40½	39½
Taff Vale, Stock, A 1888	81	81	78	77½
Taff Vale, Stock, A 1890	102	104	100	102

Railway Debenture Stocks.

Alexandra Dock and Railway	4	161	104
Do. Street and Waterloo	4	96	95
Barry	4	86	89
Brecon and Merthyr A	4	97	101
Do. Do. B	4	91	94
Calverham	4	115	117
Cambrian A	4	105	105
Do. B	4	94	100
Do. C	4	88	91
Do. D	4	74	77
Cardiff	3	79	82
Central London	4	103	103
Charing Cross Euston & Hamps.	4	102	102
City and South London Perpetual	4	100	103
East London 2nd Charge A	4	1	25
Do. 2nd Charge B	4	20	25
Do. 3rd Charge	4	4	4
Do. 4th Charge	4	4	4
Do. E.L.R. 1st Debentures	3	91	9
Do. Whitechapel Extension	2	60	60
North Bridge	4	113	11
Parsons	4	82	8
Glasgow and South Western	4	114	11
Great Central	4	123	12
Do.	3	95	9
Great Eastern	4	114	11
Great North of Scotland	4	115	11
G.N. Piccadilly & Brompton	4	85	8
Great Western	4	117	11
Do.	4	123	12
Do.	4	131	13
Do.	5	145	14
Do.	4	112	11
Highland	4	118	11
Hull and Barnsley 1st	4	82	8
Do. 2nd	4	107	10
Isle of Wight	4	105	10
Lancashire and Yorkshire	3	87	8
London and Blackwall	4	111	11
London and Greenwich	4	111	11
London Brighton & South Coast	4	125	12
Do.	4	121	11
London Chat. and Dover Arlins.	4	120	11
Do. B	4	117	11
Do. 1879	4	105	10
Do. 1883	4	104	10
Do. 1890	3	78	7
Do. 1896	4	88	90
Do.	4	78	78
London and North Western	3	89	89
London and North Western A	3	89	89
Do. Capitalisation	4	114	11
London Tilbury and Southend	4	93	93
Metropolitan	4	151	151
Metropolitan District	4	88	88
Do. Perpetual 1862-3	2	72	72
Midland	3	72	72
Midland & S.W. Junct. A (Cum.)	3	101	101
Do. B (Non-Cum.)	3	101	101
North and Great Eastern	1	96	96

Debenture Stocks *continued*

North British	86	88
North Eastern	88	90
North London	125	128
North Midland	90	92
North Staffordshire	4	112
Plymouth Devon & S.W. June	4	101
Portsmouth Railway and Dock	4	106
Rhondda and Swansea Bay	4	110
Rhymney Portland	1	112
Sheffield District Permanent	4	97
South Eastern Portland	4	112
Do.	13	98
Do.	4	99
Do.	1	84
Do.	1	86
Tad Val	4	111
Tottenham and Forest Gate	4	111
Vale of Glamorgan	1	106
Walsley and Buxton	4	106

Railway Preference Stocks.

STEWART YEAR.		
Area, Docks & River, & 1st Pref. A.	101	103
Barry & 5 th Pref. Stock (1st)	137	139
Do. " " "	150	152
Do. 1 st 1894	105	107
Do. 2 nd 1894	112	114
Calcutta 4 th Cons. No. 1	108	111
Do. " " Do. No. 2	108	111
Do. 5 th 1878	134	111
Do. 1 st 1884	109	111
Do. 4 th 1887, Conv.	107	110
Do. 4 th 1890	108	111
Do. 4 th 1904, Conv.	108	111
Cambran No. 1, 4 th	38	43
Do. " " "	12	15
City & S. London 5 th Perp. Pref., 1891	119	122
Do. " " " Perp. Pref., 1896	115	118
Do. 3 rd Perp. Pref., 1901	115	118
Do. 5 th Perp. Pref., 1902	109	112
Times Canal, Pref. 1 st & 2 nd 1881	109	112
Do. 4 th Pref. Stock A, 1881	102	104
Do. 4 th Pref. Stock B, 1883	102	104
Do. 4 th Pref. Stock C, 1884	101	103
Do. 4 th Pref. Stock, 1889	98	100
Glasgow & South Western Stock 4%	109	111
Do. 1 st 1 st Pref. Stock, No. 2	106	109
Do. 1 st 1 st Pref., 1888	106	109
Do. 4 th Pref., 1891	106	109
Great Central 1 st Perp. Pref.	129	133
Do. 5 th Cons.	100	100
Do. 5 th Cons. Pref. Stock, 1872	126	125
Do. 5 th Cons. Pref. Stock, 1874	126	125
Do. 5 th Cons. Pref. Stock, 1876	105	102
Do. 5 th Cons. Pref. Stock, 1879	118	122
Do. 5 th Cons. Pref. Stock, 1881	114	114
Do. 4 th Pref. Stock, 1889	98	96
Do. 4 th Pref. Stock, 1891	98	96
Do. " " " 1891	100	98
Great Eastern, Cons. 1 st	178	111
Do. " " " 1889	105	105
Do. " " " 1891	105	105
Great North of Scotland A & 4%	102	99
Do. " " " B	102	99
Do. " " " C	111	111
Great North of S. Perp. Pref. Stock	87	88
Do. " " " 1891	87	88
Do. " " " 1892	87	88

Railway Preference Stocks— (continued).

Great Western, Cons. Pref., 5%	140	142
Highland, 4% A & P	110	112
Do. 3%	120	123
Do. 4%	96	99
Do. 4% 1897	82	85
Do. 4% 1898	82	85
North and Barnsey 3% Pref. 1899	92	94
Isle of Wight 4% Pref. Stock	101	104
Lancashire & Yorks. Cons. 3% Pref.	82	84
Do. 1% Pref., 1894	109	111
London Brighton, etc., Cons. 5%	155	156
Do. Second Cons. 5%	135	136
London & Chann. 4% Arbit., 4%	80	82
Do. 4% 2nd Pref. 1891	49	51
London & North Western Cons. 4% Pref.	112	114
Do. 1% Pref., 1894	112	114
London & North Western Cons. 1% Pref.	115	115
Do. 1% 1884	112	114
Do. 3% Pref.	69	71
London, Port. & South-East Cons. 4% Pref.	167	110
Do. 1% Pref., 1894	105	108
Morsey's Perpetual	7	10
Metropolitan 4% Pref.	86	89
Do. 2% A & P	75	80
Do. 3% Conv. Pref.	75	78
Metropolitan Conv. Pref. 5%	36	41
Midland 2% Perp. Pref.	69	71
North British Cons. 4% No. 2	166	169
Do. Edin. & Glasgow Pref. 4%	109	123
Do. 1885 Pref. 5%	152	155
Do. 1% 5% Pref., 1874	132	135
Do. 1% 5% Pref., 1875	119	122
Do. 1% Conv. Pref., 1879	131	134
Do. 4% Conv. Pref., 1879	108	111
Do. 4% Conv. Pref., 1884	108	111
Do. 4% Conv. Pref., 1886	108	111
Do. 4% Conv. Pref., 1890	108	111
Do. 4% Conv. Pref., 1892	108	111
Do. 4% Conv. Pref., 1897	108	111
Do. 4% Conv. Pref., 1901	108	111
North London & 4%	113	115
North London Cons., 1866	120	123
Do. 4% 1875	115	118
North Staffordshire 4%	81	86
Plymouth Devon and S.W. Junc. 4% Pref. Tallant 4% Pref.	117	121
Rhondda and Swansea Bay 5% Pref.	102	104
Sheffield District, 5% Pref. 4% Share	107	110
South Eastern Cons. 4%	112	115
Do. 4%	121	123
Do. 4% 1891	106	108
Do. 4% 1893	106	108
Do. 3% 1893	106	108
Do. 4% Pref., 1900	79	81
Do. 4% Conv. Pref., 1903	105	108
Tall Vane 4% Pref.	107	110

NOTES AND EXPLANATIONS.—"A" receives no div. until 6% has been paid to "B." "B." receives no div. until pref. has had 4% of Gns. by Met. and Met. Inst. of Gns. by G.N., Mid., N.B., and N.E.

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HAMMERS,
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EXCURSIONS FOR WHITSUNTIDE AND DURING MAY,

From EUSTON

and other London Stations

TO	DATE.
IRELAND	Thursdays, May 16th and 30th.
SCOTLAND	Friday, May 17th.
Carlisle; Leeds and Manchester Districts	Friday Nights, May 17th and 24th, and Saturday Mornings, May 18th and 25th.
Morecambe; English Lake District	Friday Nights, May 17th, 24th, & 31st, and Saturday, May 18th.
Liverpool; Isle of Man; Blackpool	Friday Nights, May 17th, 24th, & 31st, and Saturdays, May 18th and 25th.
Birkenhead; Chester; North Staffordshire; Blackburn and Rochdale Districts	Saturdays, May 18th and 25th.
South Wales	Saturday, May 18th.
Birmingham District	Saturday, May 18th, and Monday, May 20th.
Rugby; Northampton	Saturdays, May 18th and 25th, and Monday, May 20th.
North and Central Wales and Cambrian Line Stations	Saturday, May 18th, and Friday Nights, May 24th and 31st.
MANCHESTER (for Races) Stockport	May 22, afternoon & night, " 23, morning & night, " 24, morning.

Week-End Tickets will be issued on Friday and Saturday, May 17th and 18th, to many Sea-side and Inland Pleasure Resorts, and to a number of Stations in Scotland, available for the return journey on the following Sunday (Train Service permitting), Monday, Tuesday, or Wednesday.

For full details and particulars of Short Distance Excursions, see Notices and Book-lets, obtainable at any of the Company's Stations or from the Enquiry Office, Euston Station, London, N.W.

FREDERICK HARRISON

Manager, General Manager

MIDLAND RAILWAY.

Whitsuntide Excursions

Will be run from LONDON ST. PANCRAS, and will terminate at City, Greenwich, and Westwood Stations.

To upwards of 500 PLACES.

PROGRAMMES FREE ON APPLICATION

Apply to DISTRICT SUPERINTENDENT, MIDLAND RAILWAY, ST. PANCRAS, or to any MIDLAND STATION or OFFICE in the LONDON DISTRICT, or to any Office of THOMAS COOK & SON.

W. GUY GRANET, General Manager

G.W.R. WHITSUN Holidays.

SPECIAL EXCURSIONS

From PADDINGTON STATION

AT CONVENIENT TIMES FOR VARYING PERIODS.

FARES	FARES	FARES
WESTON SUPER MARE 12 0	WEYMOUTH 13 6	ILFRACOMBE 20 6
CLEVEDON 12 0	CHANNEL ISLANDS 22 0	LEAMINGTON 9 6
WINEHEAD 15 0	BATH 11 0	STRATFORD ON AVON 9 6
EXETER 16 0	BRISTOL 12 0	WORCESTER 11 0
TEIGNMOUTH 18 0	GLOUCESTER 14 0	MALVERN 11 6
TORQUAY 18 6	CHELtenham 15 0	BIRMINGHAM 11 0
PLYMOUTH 21 0	NEWPORT 17 6	LLANGOLLEN 18 0
FOVEY 24 0	CARDIFF 22 6	DOLGELLEY 21 0
NEWQUAY 25 0	SWANSEA 21 0	BARMOUTH 21 0
FALMOUTH 26 0	TENBY 22 6	LANDUDNO 21 0
ST. IVES 27 0	ABERYSTWYTH 23 6	CHESTER 12 6
PENZANCE 27 0	DOUGLAS ISLE OF MAN 23 6	LIVERPOOL 12 6

FARES	FARES	FARES
FERMOY 28 6	KILLALOE 32 0	KILKENNY 27 0
CORK 30 0	KILLARNEY 34 6	TIPPERARY 28 6
KILKEE 34 4	LIMERICK 30 6	WATERFORD 24 0

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WHIT MONDAY.

Day Trips.

WHIT TUESDAY.

Half-day Trip.

TO WESTON SUPER MARE for HALF DAY. NON-STOP EXPRESS, Fare 18.3d.

TOURIST & WEEK-END TICKETS. — CHEAP BOOKINGS TO RIVERSIDE STATIONS.

Full details of Excursions, in Services, Tourist and Week-end Tickets, etc., obtainable at the Company's Stations or Offices, or direct from the Enquiry Office, Paddington Station. Telephone 7601 Paddington.

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CRUCIBLE STEEL MANUFACTURERS.

SANDERSON High Speed Saws and NEWBOLD Tool Steel Twist Drills

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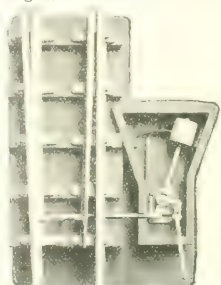
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which
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Express Corridor Car Trains

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—from LONDON (Marylebone Station)—

To LIVERPOOL, ISLE of MAN and WEST COAST, MIDLANDS and THE NORTH, CLEETHORPES, SCARBOROUGH and EAST COAST, Vale of AYLESBURY, CHILTERN HILLS & STRATFORD-ON-AVON.

Continental Trips

TURBINE STEAMERS between **GRIMSBY** and **ROTTERDAM** for **BELGIUM, GERMANY** and **THE RHINE**. **EVERY TUESDAY, THURSDAY and SATURDAY**. The Steamers are fitted with Stone Lloyds System of Watertight Compartments, rendering the ships practically unsinkable. EXCURSION BOOKINGS to cover **SHORT or LONG HOLIDAYS**. Leaving Grimsby for Rotterdam early next morning.

For particulars of Excursion Bookings see **A.B.C. Excursion Programme**, which can be obtained **free** on application at Marylebone Station and Agencies. **SAM LAY**

G.E.R.

WHERE TO GO FOR THE

WHITSUNTIDE

HOLIDAYS.

THE EAST COAST AND NORFOLK BROADS.

FOR YACHTING, ANGLING, AND GOLFING.

TRAVEL IN COMFORT BY THE **SHORTEST AND FASTEST ROUTE** to

Cromer, Sheringham, Mundesley, Yarmouth, etc., Lowestoft, Gorleston, Felixstowe, Hunstanton, etc., Southwold, Aldeburgh, Clacton, Frinton, etc., Walton, Dovercourt.

CHEAP EXCURSIONS. Extension of **WEEK-END TICKETS.**

Write to the Superintendent of the Line, Liverpool Street Station, London, E.C. 4, for Particulars and get the best rates.

**AUGMENTED SERVICE
OF FAST TRAINS.**

**RESTAURANT CAR
EXPRESSES.**

**CORRIDOR
CARRIAGES.**

SOUTH EASTERN AND CHATHAM RAILWAY.

WHITSUNTIDE HOLIDAYS.

CHEAP TICKETS will be issued from certain London Stations as follows:—

DESTINATION.	Days valid.	RETURNS FARES.			
		1 CL.	2 CL.	3 CL.	
Paris (via Calais or Boulogne)	14	8 s. 4 d.	12 s. 6 d.	17 s. 0 d.	
Boulogne	3	21 0	25 0	12 6	
Brussels (via Calais or Boulogne)	8	18 4	23 2	17 10	
Brussels (via Ostend)	8	28 0	35 0	18 4	
Amsterdam	8	37 1	45 6	—	
The Hague	8	32 10	39 5	—	
Calais	3	22 6	—	14 0	
Ostend	3	31 6	38 6	15 8	
Le Touquet, Paris Plage	5	34 9	41 7	20 5	

TICKETS AVAILABLE BY ANY TRAIN (Morning and Boat Expresses excepted) will be issued from LONDON to the undermentioned Stations on 17th, 18th, and 19th May, available for return on 19th, 20th, 21st, and 22nd.

	RETURNS FARES.			
	1 CL.	2 CL.	3 CL.	
Ashford	8 s. 4 d.	8 s. 4 d.	8 s. 4 d.	
Bexhill	11 0	9 0	7 0	
Bromley	14 0	9 0	7 0	
Canterbury	16 0	12 0	8 0	
Deal	11 0	10 0	8 0	
Dover	12 6	12 6	9 0	
Folkestone	12 6	12 6	9 0	
Hastings	17 0	10 0	8 0	
Horne Bay	14 0	10 0	7 0	
Hythe	12 6	12 6	9 0	
Littlestone	16 0	12 0	9 0	
Maritime	16 0	12 0	8 0	
Ramsgate	16 0	12 0	8 0	
St. Leonards	14 0	10 0	8 0	
Sandgate	17 0	12 6	9 0	
Sandgate Junction	17 0	12 6	9 0	
Sandwich	18 0	12 6	9 0	
Shorncliffe	17 0	12 6	9 0	
Tunbridge Wells	8 s. 6 d.	5 6 d.	3 6 d.	
Wainor	18 0	12 6	9 0	
Westgate	16 0	12 0	8 0	
Whitstable Town	14 0	10 0	7 0	

CHEAP DAY EXCURSIONS ON WHIT SUNDAY and WHIT MONDAY from the principal LONDON Stations to Ashford, Gravesend (for Red-leville Gardens), Canterbury, Deal, Tunbridge Wells, Hastings, Bexhill, Whitstable, Horne Bay, Littlestone, Margate, Broadstairs, Ramsgate, Hythe, Sandgate, Folkestone, Dover, and HALF DAY EXCURSIONS to Whitstable and Horne Bay also DAY EXCURSION to Aldershot on Whit Monday.

Crystal Palace (High Level) on Whit Monday. Cheap Return Tickets (including admission) will be issued from London.

For full particulars of the above Continental and Home Excursions, Alterations in Train Services, etc., see Special Holiday Programme and Bills.

VINCENT W. HILL, General Manager.

G.N.R.

WHITSUN HOLIDAYS.

QUICKEST ROUTE BETWEEN LONDON (KING'S CROSS)

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NOTTINGHAMSHIRE, YORKSHIRE, LINCOLNSHIRE.
ACCOMMODATION RESERVED. AUGMENTED TRAIN SERVICE.
LUXURIOUS RESTAURANT AND SLEEPING CARS.

TIME TABLES, EXCURSION PROGRAMMES, etc., can be obtained at any Great Northern Office, or from the Chief Passenger Agent, King's Cross Station, N. (NAT. TEL. NO. 18 NORTH.)

OLIVER BURY, General Manager

The English Association of American Bond and Share Holders, Limited,

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Thomas P. Fowler, Esq., New York.
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Thomas Reynolds, Esq., London.
Rt. Hon. Lord Welby of Alington, G.C.B., London.
BANKERS:
London and Westminster Bank, Limited.
London Joint Stock Bank, Ltd. Martin's Bank, Ltd.
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The Bank of Montreal. The Morton Trust Co.
The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; undertakes the Collection of Dividends and Rights to New Issues; caashes Coupons, Drawn Bonds, etc.; and also represents in London American and Canadian Companies.
Full particulars can be obtained on application to
THOMAS LINDLEY, Secretary.

Midland Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the CONSTRUCTION OF ENGINE PIT, TURN-
TABLE, AND TANK FOUNDATIONS at Goughole Sidings, near New Mills.

Plans and Specifications may be seen, quantities and particulars obtained on application at the Engineer's Office, Derby Station, on and after Wednesday, 8th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Wednesday, 15th inst.

The Directors do not bind themselves to accept the lowest or any Tender, nor to pay any expenses attending the same.

ALEXIS L. CHARLES, Secretary.
Derby, May 6th, 1907.

Natal Government.

TENDER FOR SLEEPERS.

THE Agent-General for Natal is prepared to receive TENDERS for the SUPPLY of CREOSOTED BALTIC TIMBER SLEEPERS or HARDWOOD SLEEPERS.

Specifications, with Forms of Tender, may be obtained by responsible firms on application.

Tenders must be delivered to this Office in sealed envelopes, addressed to the Agent-General for Natal, and marked "Tender for Sleepers," not later than noon on Monday, the 27th May, 1907.

The Agent-General does not bind himself to accept the lowest or any Tender.

WILLIAM ARBUCKLE,
Agent-General for Natal.

26, Victoria Street, Westminster, S.W.,
6th May, 1907.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely—

STEEL AND IRON WORK for BRIDGES.

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel and Iron Work for Bridges," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.

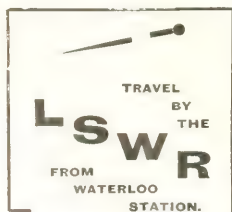
Company's Offices,
18, Cannon Avenue, E.C.4,
London, 8th May, 1907.

WHITSUN AT THE SUNNY SOUTH,

HOLIDAYS

CORNWALL, or DEVON.

EXCURSIONS from LONDON (Waterloo) - - - - -



TO	
BOURNEMOUTH	10/-
SWANAGE	12/-
WYEMOUTH	13/6
ISLE OF WIGHT	9/-
PORTSMOUTH	7/6
SOUTHAMPTON	7/6
NEW FOREST	8/6
LAYME REGIS	13/6

TO	
SEATON	13/6
SIDMOUTH	15/-
BUDLEIGH	—
SALTERTON	15/6
IFRACOMBE	20/6
LYNTON	21/6
BUDE	21/6
WADEBRIDGE	24/6

TO	
PADSTOW	24/-
NEWQUAY	25/-
EXETER	10/-
TAVISTOCK	21/-
EXMOUTH	10/6
BODMIN	24/-
PLYMOUTH	21/-
etc.	

EXTRA TRAINS & SPECIAL FACILITIES for Passengers holding ORDINARY TOURIST and CHEAP WEEK END TICKETS.

RAIL & SEA TRIPS

14 DAYS EXCURSIONS—
via SOUTHAMPTON—
TO THE FRENCH COAST for
PARIS NORMANDY,
BRITANNY, &c.,
ALSO TO CHANNEL ISLANDS.

For full particulars see Programmes obtainable at the Company's Stations and Offices, or from Mr. Henry Holmes, Supt. of the Line, Waterloo Station, S.E.

CHAS. J. OWENS, General Manager.

Head Offices: MOORGATE STREET, LONDON, E.C.

every case the improved intrinsic position of the companies has found no reflection in market values at all—on the contrary, higher dividends and more liberal appropriations for upkeep, reserves, and balances carried forward are accompanied by lower prices than ever. Of British rails alone can it be said that they are unpopular with investors, for railway securities in other parts of the world have in recent years enjoyed great favour. But capital can only be found for British railways by paying 1 to 2 per cent. more interest than was the case, say, ten years ago. The result is that new railway enterprise in this country is brought practically to a dead stop. There are several reasons for this distressing condition of affairs. One is the low-price level for all other Home securities, including Government and corporation stocks. Over and beyond that, British railway stocks have suffered from threatened attacks upon the companies by labour leaders and by Parliament. These attacks, alleged to be in the interests of the wage-earning classes, are quite obviously having an injurious effect upon such interests. If continued, they will so paralyse the railways that their servants must suffer still more from the lack of ability to pay higher wages or to improve conditions of service. The most serious factor of all is that capital is being deliberately driven out of the country. For our part we believe the scare is not wholly warranted, as even labour leaders and the Board of Trade are gifted with common sense and do not really wish to harm the trade of the country. But inquiry among leading stockbrokers and others in the City confirms the fact that Home Railway securities were never before so unpopular. Let Mr. Richard Bell and Mr. Lloyd-George, and others who have often given indications that they are not really opposed to the railway industry of this country, ask themselves whether this state of things is conducive to the best interests of railwaymen or the industrial and working population of the country. Politics are the curse of business, and we wish to avoid them; but it is high time to look facts in the face so far as the financial position of Home Rails is concerned. We do not doubt that all will come right again, but there never was a time when there was greater need for wisdom and caution to guide the actions and even the words of leaders in the commercial and industrial world. At the moment cheaper money is coming to the very timely aid of Home securities, and all that is really lacking is a little confidence.

THE RAILWAY BENEVOLENT INSTITUTION.

Monday's annual dinner of the Railway Benevolent Institution, of which we give a full report in this issue, was the forty-ninth, so that this fund is certainly one of the oldest charitable organisations in the railway service. The list of subscriptions represented a total of over £10,500, which, considering the circumstances of railway affairs to-day, is not unsatisfactory. This important organisation depends largely upon the support of railway shareholders, who have always helped it on a generous scale. Unfortunately, these supporters are being very hardly hit by the unprecedented depreciation of their investments, and find their ability to help seriously restricted. Indeed, it is almost time that an organisation were formed for the aid of on-going suffering stockholders. As the chairman (Mr. Cosmo Bonsor) reminded us, the Railway Benevolent Institution was founded in 1858 for relieving distress among all classes of the railway service and giving pensions and sustenance to the widows and orphans of railway servants—"without distinction of politics or creed." In fact,

it had done many years of useful work long before other organisations, such as the Amalgamated Society of Railway Servants, were dreamed of. Mr. Cosmo Bonsor said that, in reply to his special appeal to shareholders for subscriptions, some had asked how a railway chairman could possibly appeal for charitable assistance for railway employes who are always agitating against the interests of the shareholders. Railway chairmen knew, however, better than most people that the agitation among railway servants is generally stirred up from outside, and is restricted to the less capable and less intelligent section of their men. There is no reason, therefore, why the whole body of railwaymen should be made to suffer. Mr. Bonsor confirmed this by saying that "there is no service in the United Kingdom where the men are so loyal to the employers and so devoted to the public service as those who are employed on our railways." It is satisfactory to know that the institution is not in debt. It has supplied annuities to 604 officers and servants and 1,498 widows, whilst 1,754 orphans have been provided for, and temporary assistance given to the extent of £16,422. It is rather interesting to note that nearly every speaker on Monday drifted into politics. Whilst that may be regretted, it can scarcely be deemed surprising. As Mr. J. C. Inglis says, railway interests are suffering because it is impossible to say what Parliament will do next. Lord Stalbridge touched upon the apathy of investors towards British railway investments, a matter to which we refer in another column. He also referred with justifiable pride to the recent interesting outcome of American methods, not long ago so generally recommended for adoption by English railways. As the North Western chairman rightly says, "Some of the chairmen in America had done better for themselves than for their constituents." But surely this object-lesson, and others of a similar kind, will eventually help to restore confidence in British railways.

Weekly Traffic Summary.

The traffic receipts for the week ending May 5 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,075,054, which was earned on 20,662½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £2,038,104, with 20,452½ miles open. There was thus an increase of £36,950 in the receipts and an increase of 210 in the mileage. The aggregate receipts to date (for eighteen weeks on the English, Irish, and Welsh railways, and for fourteen weeks on the Scottish railways) amounted on the same thirty-three lines to £33,840,549, in comparison with £33,101,159 in the corresponding period of 1906—increase, £739,390.

Another Amalgamation Rumour.—It is reported that the North Eastern Railway Company was negotiating for the acquisition of the Maryport and Carlisle Railway. The Cumberland line has always been a good dividend-paying railway. In recent years the distributions have averaged between 6½ and 7 per cent. The company's authorised capital, including loans, is £888,700, and the following issues have been made—£775,800 ordinary stock, £2,000 stock bearing a minimum dividend of 4 per cent. and otherwise ranking as ordinary stock, and £107,695 4 per cent. debenture stock. There is also a rent-charge, the capitalised value of which is £1,200. The line is 41 miles in length. A large part of the revenue is derived from mineral traffic to and from the West Cumberland ironworks, and if the company is taken over by the North Eastern the latter will be able to carry coke from the Durham ovens to the West Cumberland furnaces entirely over their own lines. The acquisition would also give the North Eastern Company a west coast port that, next only to Barrow, is the largest port between the Mersey and the Clyde, and would bring the system within a few miles of the Furness ironworks.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.			
CONSOLS, MONDAY, JUNE 3			
Continuation Days.	May	Ticket Days.	Pay Days
General	13	General	14
General	27	General	28
General	30	General	31
General	31	General	1
General	1	General	2
General	2	General	3
General	3	General	4
General	4	General	5
General	5	General	6
General	6	General	7
General	7	General	8
General	8	General	9
General	9	General	10
General	10	General	11
General	11	General	12
General	12	General	13

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£25,855,092	£25,757,974	£21,242,165
Total Reserve	£25,977,227	£25,912,299	£20,880,415
Proportion of Reserve to Liabilities	46 1/2 per cent.	45 1/2 per cent.	39 1/2 per cent.
Notes in Circulation	£28,957,865	£29,165,705	£28,811,750
* Bank Rate	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3 per cent.	3 per cent.	3 1/2 per cent.
Bankers' Clearing-house	£28,108,000	£28,292,000	£28,102,000
Silver bars, per oz. (spot)	30d.	30 1/2d.	30 1/2d.
French 3 per Centa. (acc.)	95 1/2	94 1/2	98 1/2
Paris Cheque Exchange	25 1/2	25 1/2	25 1/2
New York 60 days ditto	\$4.89	\$4.89	\$4.89
Rio de Janeiro exchange	15 1/2	15 1/2	15 1/2
Valparaiso 90-day exchange	13 1/2	12 1/2	11 1/2
Calcutta transfers	18 1/2	18 1/2	18 1/2
Hong Kong transfers	28 1/2	28 1/2	28 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

The MONEY MARKET as a whole continues to be at the mercy of money for short dates, which is in plentiful supply. In consequence, discount rates have further declined slightly, though there are reasons why the fall may be checked. No change in the Bank Rate occurred this week, though hoped for in some quarters. But the Whitsuntide demands are close at hand, as well as those of the Scotch term, so that a postponement is not out of place.

The STOCK MARKETS have been inactive and dull. The nineteen-day account concludes on Wednesday next, and is closely followed by the Whitsuntide holiday, so that new business is not encouraged. The "carry-over" in general stocks takes place on Monday, and money is expected to be plentiful and commitments light. The markets still suffer from the procession of attractive new issues. An Egyptian issue of a million has been satisfied, and now a Cape loan is pending, whilst another 5 millions for the Transvaal is foreshadowed. Yesterday the tone was dull, the American market being especially weak in the morning on the large capital requirements of the Union and Southern Pacific systems. The close was generally better.

"Consols," after rising to 85 1/2, have again succumbed to the rivalry of more attractive stocks, and were weak yesterday at only 85 for June accounts, closing at 85 1/4. It appears that steps are being taken to divert Sinking Fund purchases to Irish Land stock in view of the anomalously low price of the latter, but this is not a "bull" point for "Consols" at present.

Home Rails have been lifeless, the only feature being a temporary spurt in South Eastern deferred to 4 1/2, whilst the Scottish preferred stocks have been firm. The excellent

trade returns for April had practically no effect upon the market. The good traffics were equally without any favourable influence upon prices, though the aggregate returns to date are generally excellent. Yesterday the tone was weaker again in sympathy with "Consols."

The Canadian market has been uninteresting and without material change. Americans, after comparative firmness on cheap money and better crop news, fell yesterday on the disclosure by the cables in the morning of the large capital issues projected by the Union Pacific and Southern Pacific roads—the two undertakings directly under the control of Mr. Harriman. The former proposes to issue 75 million dollars of 4 per cent. convertible bonds at 90. The Southern Pacific also proposes to issue 36 million dollars of 7 per cent. preferred stock at par. The accompanying announcement that the Union Pacific would now declare quarterly dividends did not help matters, though the rate is maintained at the former 10 per cent. level. This is only another indication that capital requirements of the leading American roads are large, and that with their damaged credit money is very difficult to raise.

Foreign Rails have been erratic. Mexican Rails further recovered on the improved outlook as gathered from the chairman's speech last week, and the traffic increase of \$20,000 published yesterday was considered good. United of Havana also recovered to 103 on inside support. Leopoldina stock, in spite of a 4 per cent dividend, has declined on rumours of new capital. But the stock will probably pay a buyer at this price.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock	Rise.	Fall.	Name of Stock	Rise.	Fall.
British Funds.					
Consols, 2 1/2 per cent.	—	—	Chesapeake and Ohio	—	1 1/2
Do. (acc.) 2 1/2 per cent.	—	—	Chicago Great Western	—	—
British Railway Stocks.					
Barry Deferred	—	—	Chicago Mil. & St. Paul	—	4
Caledonian	—	—	Denver and Rio Grande	—	1/2
Do. Pref. Con. Ord.	1 1/2	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	1/2	Erie Common	—	—
Central London	—	3	Do. 1st Preference	—	—
Do. Deferred	—	—	Do. 2nd Preference	—	—
Furness	—	—	Illinois Central	—	1
Great Central Preferred	—	1 1/2	Louisville and Nashville	—	3
Great Eastern	—	—	Mexican Central Comm.	—	1
Gt. Nth. Pref. Con. Ord.	—	1	Missouri Kans. & Texas	—	1 1/2
Do. Def. Con. Ord.	—	1	New York Central	—	—
Great Western	—	1	N.Y. Ontario & Western	—	1
Hull and Barnsley	—	—	Norfolk and Western	—	1 1/2
Lancashire & Yorkshire	—	1	Do. Preferred	—	—
London Br. & S. Coast	—	—	Pennsylvania	—	—
Do. Deferred	—	—	Reading Common	—	1 1/2
London and Dover	—	—	Southern Pacific Comm.	—	3 1/2
London and N. Western	—	—	Southern Pacific	—	—
London and S. Western	—	1	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Wabash	—	—
London Tilbury, etc.	—	—	Do. Preferred	—	1/2
Metropolitan	—	—	Foreign Railways.		
Metropolitan District	—	—	Antofagasta	—	1
Midland Def. Ord.	—	—	Argentine Grl. Western	—	1
North British Pref. Ord.	—	1/2	Buenos Ayres & Pacific	—	1
Do. Def. Con. Ord.	—	—	Buenos Ayres Comm.	—	—
North Eastern Cons.	—	1/2	Buenos Ayres & Rosario	—	1 1/2
North Staffordshire	—	—	Do. Deferred	—	—
South Eastern	—	—	Buenos Ayres Western	—	1
Do. Deferred	—	1	Caracas de Caracas	—	—
Indian Railways.					
Eat. Ind. "A"	—	—	Cordoba Central 1st Pref.	—	—
Gt. Indian Peninsula "A"	—	—	Do. 2nd Pref.	—	—
Madras 5 per cent.	—	—	Cuban Centra	—	—
Other Railways.					
Grand Trunk of Canada	—	1/2	Interoceanic Pref.	—	—
Do. 4 p.c. Guaranteed	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	—	—	Mexican Southern	—	—
Do. 3rd Preference	—	—	Nitrate Ordinary	—	1/2
American Railways.					
Atchafalaya Comm.	—	—	Ottoman (Smyrna to Aidin)	—	—
Baltimore and Ohio	—	1 1/2	San Paul	—	—
			South Austrian	—	—

THE RAILWAY TIMES.

PARLIAMENTARY.

[MAY 11, 1907.]

PROGRESS OF PRIVATE BILLS.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I. BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway-Pension Fund	Feb. 27	Unop. April 30	May 6	...	...	...
Midland Railway	Feb. 28	...	...	...	...	...
Midland Railway (W. Riding Lines) Abandonment	Withdrawn	...	...	...	...	...
North British Railway	Feb. 25	Passed May 2	...	...	...	...

TABLE II. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, etc.)	Mar. 13	...	...	...	...	...
Alexandra (Newport and S. Wales) Docks and Railway Gen. Power	April 11	...	...	...	...	...
Barry Railway	April 10	...	...	...	...	...
Brecon and Merthyr Tydfil Junction Railway	April 12	Unop. April 25	May 7	...	...	...
Cardiff Railway	Withdrawn	...	...	...	...	...
Central London Railway	May 6	...	...	...	...	...
Channel Tunnel Railway	Withdrawn	...	...	...	...	...
Collooney Ballina and Belmullet Railways and Piers	April 10	Passed May 6	...	...	...	...
Great Central Railway	Mar. 13	Passed May 2	...	...	...	...
Great Northern and City Railway	Mar. 7	Passed Ap. 10	May 6	...	...	...
Great Western, London and North Western, and Rhymney Railway Companies	Mar. 10	...	...	...	...	...
Hull and Barnsley Railway	Feb. 15	Passed Mar. 20	April 11	May 8	...	...
Lancashire and Yorkshire Railway	April 23	Passed May 8	...	...	...	...
London and North Western Railway	April 25	...	...	...	...	...
London and North Western Railway (Superannuation Fund)	Feb. 26	Unop. Mar. 14	April 28	May 8	...	...
Lower Thames Tunnel Railways	April 28	Withdrawn.	...	...	...	...
Mullingar Kells and Drogheda Railway	Mar. 5	Passed Ap. 10	April 23	May 8	...	...
Neath Pontardawe and Brynaman Railway .....	...	...	...	...	...	...
North Eastern and Lancashire and Yorkshire Railways	Feb. 27	Withdrawn	...	...	...	...
North East London Railway	Mar. 4	Unop. Mar. 22	April 28	...	...	...
North Staffordshire Railway	Mar. 4	Unop. Mar. 14	...	...	...	...
Plymouth and North Devon Direct Railway Abandonment	Feb. 26	Unop. Mar. 22	April 1	May 8	...	...
Port Talbot Railway and Docks	April 10	Unop. April 18	April 28	May 8	...	...
S.E. and L.C. & D. Railways	Mar. 11	Unop. April 18	April 28	May 8	...	...
South Wales Mineral Railway	Mar. 25	Passed Ap. 11	April 10	May 1	...	...
Tan Vale Railway	April 10	Passed Ap. 17	April 26	May 8	...	...
Watford and Edgware Railway	Mar. 25	Rejected Ap. 24	...	...	...	...

Great Western, London and North Western, and Rhymney Railways Bill.

Sir George Doughty's Select Committee of the House of Lords resumed consideration on Wednesday of the Sirhowy Traffic Bill of the Barry Company.

Mr. FREEMAN, K.C., for the promoters, at the opening of the proceedings, said he desired to make a short statement. He and his learned friends had been considering if in any way it was possible in the public interest to shorten the inquiry. He suggested that some arrangement might be made which would meet the views of the various parties, as well as the public interest. It seemed perfectly evident to the Barry Company that some sort of arrangement could be made of getting the advantages of the various proposals now before the Committee. The aim of the Barry Company all through had been to secure free access for the traffic to the Barry port, while, at the same time, in no shape or way to interfere with the other ports. Perhaps it was a little early at this period to come to a definite arrangement, because there were oppositions which undoubtedly would have to be heard against both the schemes now before the Committee, and he must not propose to exclude them. But he did venture to throw out, rather in the way of an olive-branch at the present moment, some such proposal as this, considering it was of vital importance that the line should be made as quickly as possible. The Barry Company had all along been perfectly prepared to do that, and, therefore, in

the first instance, they proposed that the Barry Company should be authorised to make the line as proposed in their bill, subject to this, that they should make every arrangement with the Great Western, the London and North Western, and the Rhymney Companies to effect the junctions in such a way as to be most convenient to these three companies, and, if necessary for that purpose, to utilise some parts which the joint companies had in their bill. As soon as that line was made they proposed it should be handed over to a joint committee, consisting of the Great Western, the North Western, the Rhymney, and the Barry Companies, who should have the management of the line. He should like to add further that if, in the interests of preserving equal access to all the ports, the Taff Railway Company and the Cardiff Docks and Railway Company desired to come into the arrangement, the Barry Company would raise no objection. Then with regard to a vital point, each company would have the right and power to fix its own through rates to its own port, and with regard to the cost of the construction of the line the four companies would be treated equally. That suggestion, he thought, ought to be the basis on which some common arrangement could be come to. He did not want in any way to bind his learned friends on the other side at the present moment, but he thought it desirable to make the suggestion, especially having regard to some of the statements made by Sir John Wolfe Barry at the previous sitting. Certain questions were asked Sir John as to whether it might be possible to effect

the desired object by the Barry Company constructing their railway up to the siding at Caerphilly. Merely looking at the map, that of course appeared a very feasible way out of the difficulty. The real answer to that was that the portion of the line the Barry Company would then have to make would be at a proportion more expensive than all the rest of the line. That would be a very great expense to the Barry Company for a very short line of about 2 miles. It would not be very remunerative for the Barry Company to do that, nor would it be in the interests of the justice of the country.

THE CHAIRMAN.—My remark yesterday went to the effect of one company, say the joint company, making the line, and the Barry Company having proper running powers over to Caerphilly Junction at most reasonable rates. That would get over your difficulty with regard to the excessive cost of the line.

MR. FREEMAN.—There would still be the question of the cost of that part of the line.

THE CHAIRMAN.—There is one point I should like to put to you with regard to the whole question generally. I think it would be necessary in this arrangement you suggest that there should be some sort of running powers for passenger traffic, so that people living in these valleys should have something like a reasonable service down to Cardiff.

MR. FREEMAN replied that that was a matter very present to the minds of the Barry Company. Evidence would be called before the Committee with regard to the passenger traffic question, but he might perfectly honestly say that undoubtedly as regarded Barry the Committee had not yet quite heard the importance of the passenger traffic for Barry. They would undoubtedly get a first-rate service to Barry, and there would be no difficulty between the three companies for the service to Cardiff.

THE CHAIRMAN.—That could be done easily if you come to terms. It is merely a question of the companies agreeing in the public interest.

MR. CRIPPS (representing the joint companies) said they all agreed that the line should be made as quickly as possible, and it was important that they should look at the matter from the same point of view—that what was to be done should be done in the public interest. His clients desired to do that, not only with regard to the mineral traffic, but also with regard to the passenger traffic. Starting, therefore, from the same standpoint as Mr. Freeman, the question arose whether some arrangement could be made. The arrangement Mr. Freeman suggested was not an arrangement which *prima facie* could be acceptable to the joint companies. But after all Mr. Freeman had intimated what might be a common ground. Now that they had a common view and a common idea, they might settle other matters between them. He would suggest that some sort of an arrangement might be made for considering the matter, as it was quite obvious that without consulting his clients he could not bind himself to any proposition. They had a common desire to meet the convenience of all parties in the public interest, and therefore it might be well to go on with another part of the case, and consider in the meantime the suggestion that had been thrown out. He was only indicating at that moment how his clients received the announcement of Mr. Freeman.

MR. RAM, on behalf of the Cardiff Railway Company, desired to endorse the suggestion that an adjournment should be made to consider Mr. Freeman's suggestion, which, he confessed, came like a thunderbolt upon them. Of course, the Cardiff Railway Company desired to be heard before any decision was come to. Their case had not been heard at present, and time would ultimately be saved by an adjournment.

THE CHAIRMAN.—If you come to terms, the whole thing must be subject to the general position being heard. It has always seemed to me that the interests of these various railways are common interests in this valley, and it seems such a pity that you cannot agree among yourselves to mutually work the traffic there to the advantage of the public and to the advantage of the railway companies. The fight has been going on for a good many years, no doubt to the intense satisfaction of counsel—(laughter)—but there must be an end of it.

MR. CRIPPS.—So far as the end to be attained is concerned we are all at one, but it would require a great deal of discussion and consideration as to the best way of carrying out any arrangement of this kind. We might have different views as to what best serves the public interest.

MR. CLEAVE, representing the Alexandra Docks, said they still opposed, and must oppose, both schemes, and he did not see how they could do that until they had heard the whole of the evidence.

The Committee then adjourned.

London and North Western Railway Bill.

On Monday Sir William McIver's Select Committee of the House of Commons commenced the consideration of the bill of

the London and North Western Railway Company, by which it is proposed to construct a railway from Euston to Watford.

SIR RALPH LITTLE, K.C., in opening the case for the promoters, referred to the enormous growth of traffic around London. He pointed out that the London and North Western Railway at present had four lines of railway running out of London, but they had come to the conclusion that it would be unwise to add to the number of platforms at Euston, and that the best way to deal with the matter would be to construct an entirely new electrical railway, with an underground station at Euston. The proposal, therefore, was to make a railway which would start at Watford Junction. There would be a branch to Croxley Green, and the railways would join at a station in Watford High Street, and it would run in the open along the western side of the existing railway till it got to Loudoun Road. Then it would dive into the ground, and the up line would pass to the eastern side of Euston Station, and the down line to the western side. By means of a loop they would get a constant service, with no shunting. It would cost £2,300,000 to construct the line. The only opponents appearing by counsel were the London County Council and the National Telephone Company, and the opposition of the first-named body was directed to the question of workmen's trains.

THE CHAIRMAN said that unless there were special instructions from the House it seemed that the Committee had no jurisdiction on that matter.

MR. POLLOCK, for the County Council, said that Committees of the House had inserted workmen's trains clauses in all tube bills.

SIR RALPH LITTLE said it was all very well to put clauses in the bills of tube railways and tramways who took other people's soil and paid nothing for it. No one complained of their fares now. They carried passengers 34 miles to Watford and back for 9d. now, and the County Council asked them to carry workmen that distance for 2d. His position was that the company should be left to the existing law.

THE CHAIRMAN said they would hear Mr. Pollock later on on the question of jurisdiction.

SIR RALPH LITTLE said that, with regard to the petition of the National Telephone Company, the promoters were prepared to save their existing rights. The telephone company had certain easements terminable at three to six months' notice, and now they wanted a perpetual easement. Seeing that the company would soon die, he failed to see what good a perpetual easement would do them except for compensation from the Postmaster-General.

MR. L. TRENCH, assistant-engineer, was called, and gave evidence as to the proposed line, which would be 2½ miles long, of which 2½ would be underground. Only 10 per cent. of the line was in the county of London.

MR. POLLOCK, K.C., urged that the Committee should insert the London County Council clause with regard to workmen's trains, and said that the case of the North-East London line was on all fours with the one before them. It was a line which started underground and then came to the surface and ran a good distance out of London.

THE CHAIRMAN.—That is a new railway.

MR. POLLOCK argued that the line now to be constructed was a new railway. They did not ask for a 2d. fare, and they only took the clause in the Central London Railway because it was a model clause.

THE CHAIRMAN said the County Council were asking the Committee to do something in the case of an old-established railway which was on its own ground constructing an extension, and which was already subject to the jurisdiction of the Railway Commission.

MR. POLLOCK said that workmen's trains could not be forced on the company by the Railway Commission. All they could do if the company refused to give these trains was not to allow a remission of the passenger duty.

After a long discussion the Committee adjourned for a time to consider the matter, and on the resumption of the proceedings the CHAIRMAN said the Committee did not wish to depart from their view of declining to sit in judgment on the Railway Commission, but at the same time they were anxious that the matter should be brought under the purview of that Commission. He suggested that counsel should attempt to arrange as to a clause.

Further discussion ensued, and the Committee drafted the following clause:—"Provided facilities shall be provided for the carriage of workmen to and from their work over the railway at fares which shall not exceed the fares at present charged for workmen in respect of corresponding journeys over the company's existing line between Watford and Euston. This shall not in any way operate to the prejudice of the Cheap Trains Act."

SIR R. LITTLE agreed to the insertion of a clause to this effect, and the Committee then declared the preamble of this part of the bill carried.

Central London Railway Bill.

On the order for the second reading of this bill in the House of Commons on Monday.

Mr. A. C. MORTON moved its rejection on the ground that further powers should not be given to the railway company until they had carried out the construction of a subway at the booking-office level between their Bank Station and the Bank Station of the City and South London Railway. He averred that the company had promised in 1901 to make this subway.

Mr. KEARLEY (Parliamentary Secretary to the Board of Trade) said that the company's case was that the undertaking to make the subway was contingent on the success of their project for converting the railway into a circular route by the construction of an additional line with junctions at each end with the existing railway. That project had failed. He thought the opposition to the bill should be withdrawn.

The amendment was withdrawn, and the bill was read a second time.

Great Northern and City Railway Bill.

In the House of Commons on Monday, on the order for the consideration of this bill as amended.

Mr. A. C. MORTON moved its rejection, and contended that the company ought to come to the House with a new bill instead of seeking for a renewal of their old powers to continue their railway from Moorgate Street to the Lothbury corner of the Bank of England. The company proposed to make a terminal station in the public way, while the view of the City Corporation was that the company should acquire land for the station.

Mr. KEARLEY, Parliamentary Secretary to the Board of Trade, said that the persistent opposition of the Corporation of London to the bill showed a want of proper deference to Parliament. He regarded it as an abuse of Parliamentary privileges, and he hoped the House would reject the amendment.

After further discussion the amendment was withdrawn, and the bill was considered, and ordered for third reading.

Midland Railway Bill.

Lord Ludlow's Select Committee of the House of Lords was engaged on Monday and Tuesday in considering the Bill promoted by the Midland Railway Company, who seek extension of time for various works and railways, transfers to the Midland Joint Committee of the undertaking authorised by the Rotherham Maltby and Loughton Railway Act of 1905, and to enable the company to raise £300,000 additional capital. Further evidence was given in favour of the proposed abandonment of a portion of the Cranford Canal, which runs through a tunnel for about 1½ miles. The witnesses were subjected to keen cross-examination on behalf of a number of local authorities, who are opposing the bill, as they contend it will prejudice their interests.

Collooney Ballina and Belmullet Railways and Piers Bill.

This bill, which includes powers to construct about 90 miles of railway between Collooney, Ballina, and Belmullet, to link up with the existing Irish railway systems, for the establishment of a fast service of steamers between Black Sod Bay and Canada was passed by the Committee on Monday without any conditions.

A deputation waited upon the Canadian Premier, Sir Wilfred Laurier, this week, when he said that Canada would be quite willing to give a subsidy to promote the scheme. He thought the Canadian Government would be ready to subsidise any proposal to shorten the time of the journey between this country and Canada. The promoters also hope to obtain a subsidy from the British Government.

QUESTIONS IN THE HOUSE OF COMMONS.

THURSDAY.

Contracts for West African Railways.

In reply to Mr. WEDGWOOD,

Mr. CHURCHILL said that contracts for rails and sleepers for Lagos, Southern Nigeria, and the Gold Coast, and for their freight in the year 1906-7 were placed by the Crown Agents as agents for the colonies concerned. The contracts for freight were placed with Elder, Dempster & Co. As regarded the system followed by the Crown Agents in contracting for stores for colonial Governments, he referred the hon. member to the Parliamentary paper published in 1904 (Cd. 1044). It should be borne in mind that the railways in question were constructed at the expense of the respective colonies, and that the British taxpayer bore no part of their expense.

Privileged Cabs at London Stations.

Mr. GLADSTONE, replying to Mr. Wiles and Mr. Money, said that his negotiations with the railway companies having terminated in London for the abolition of the privileged cab system had been somewhat prolonged, partly owing to the number of

companies concerned. He trusted that a satisfactory arrangement might be arrived at. If not, he proposed to introduce legislation on the subject at an early date.

Insured and Uninsured Luggage.

Mr. LLOYD MORGAN asked the President of the Board of Trade whether railway companies claiming limited liability for uninsured luggage under the Carriers Act of 1830 to the extent of £10 provided means for its insurance when accompanying its owners?

Mr. LLOYD-GEORGE—Yes, so far as I am aware, such provision is made.

District Railway and Workmen's Fares.

Mr. CLAUDE HAY asked the President of the Board of Trade whether he was aware that the Metropolitan District Railway Company were now charging 3d. for workmen's return-tickets between High Street, Kensington, and Aldgate; whether the company were required under their powers to charge not more than 2d. for these tickets, and, if so, what action he proposed to take?

Mr. LLOYD-GEORGE—The statutory obligation referred to by the hon. member appears to be that contained in the Metropolitan District Railways Act, 1864, which requires that one train a day shall be run for the conveyance of workmen between Kensington and Trinity Square (Mansion House) at a fare of 1d. each way. The company state that such a train is provided, although by other trains the return fare to the Mansion House and other stations as far as Aldgate East is 3d. The question of the fares charged for workmen on this railway is now before the Railway and Canal Commission.

WHITSUN TRAFFIC ARRANGEMENTS.

The London and South Western Railway announce excursions to the Hampshire and Devonshire seaside resorts and to Cornwall. Fourteen-day excursions to the French coast for Paris, Normandy, Brittany, etc., have also been arranged. The route via Southampton and Havre is one of the most picturesque, while Normandy and Brittany, of course, abound in mediæval interests.

The Great Western Railway will run excursions to the places of interest on their extensive system. Tourists will note the convenient arrangements on the Fishguard-Rosslare route to Ireland. The fare to Cork, from which some of the most beautiful scenery is within easy reach, is only 30s.

Great Eastern Railway.—Excursions to the East Coast and Norfolk Broads for yachting, angling, and golfing are announced. Elsewhere in this issue we give some particulars of the facilities at Tollesbury, the new yachting centre on the Essex coast.

The Great Central Railway will run a number of express excursions at reduced fares to Cleethorpes, Scarborough, Stratford-on-Avon, etc. A feature of the Whitsun programme are the Continental trips by turbine steamers from Grimsby, the special facilities for which were described in our issue of April 20.

The London and North Western Railway announce excursions to Ireland, Scotland, the English Lake District, Isle of Man, and numerous places in Lancashire and the Midlands. A number of short-distance excursions have also been arranged.

The Midland Railway announce excursions to upwards of 500 places, and publish an attractive programme, which may be obtained at any Midland station, or at the offices of Thomas Cook & Son.

The South Eastern and Chatham Railway will run their usual excursions to the Kent and Sussex watering-places, and will provide special facilities for tourists to the Continent.

The Great Northern Railway will run a number of fast expresses at excursion fares to the East Coast and Northern watering-places, and to Scotland.

PERSONAL.

Mr. Mark J. Kelly has been elected chairman of the Salvador Railway Company in succession to Mr. C. S. Guthrie, who has resigned the chairmanship and his seat on the board in consequence of occupation in other directions.

Mr. Henry Fowler, as briefly reported in THE RAILWAY TIMES last week, has been appointed locomotive works manager by the directors of the Midland Railway Company. Mr. Fowler received his technical education at Mason's College, Birmingham, and afterwards was apprenticed at the locomotive works of the Lancashire and Yorkshire Railway at Horwich. He joined the Midland Railway as gas engineer in 1900, and afterwards became assistant locomotive works manager.

Mr. John Fenna, the London and North Western Railway Company's solicitor for the Chester and North Wales district, has been appointed registrar of the Rhyl and St. Asaph County Courts. Mr. Fenna has been in the solicitors' department of the North Western Railway for over forty years, and is now retiring.

CITY AND SOUTH LONDON RAILWAY.

EUSTON EXTENSION.
COMMON TO CLAPHAM.

In former issues we have described in detail the tunnel construction and the station arrangements of the Euston extension of the City and South London Railway, which will be formally opened to-day by Mr. H. Percy Harris, Chairman of the London County Council. Public traffic over the whole line from Clapham Common to Euston will commence to-morrow.

We now append some notes on the new electrical equipment required by the extension of the service, commencing with the additions made to the plant in the power station at Stockwell. This railway alone among all others is worked on the three-wire system, the track-rails forming the middle or neutral wire. For the more distant parts of the line the transmission has been elaborated to a five-wire system by means of additional

additional plant consisting of a Lentz engine, two E.C.C. dynamos, and a Richardson and Westgarth condenser.

The Lentz engine, which has been built by Messrs. Davey, Paxman & Co., Colchester, is of the compound vertical inverted type, and develops 1,000 h.p. when running at 150 revolutions per minute. The cylinders are 27 in. and 47 in. diameter respectively, with a 20 in. stroke. The governor operates on the high-pressure valve only. The poppet valves are worked by cams, which are so shaped that practically the same indicator diagram is obtained as that from a Corliss engine. Another advantage is that the valve, instead of hammering its seat, settles down quietly, and the cam leaves the valve just after the latter is seated. This effect is obtained from the shape of the cam, which has a flattened portion in its circumference, and this prevents the blow. The guaranteed steam consumption per indicated horse-power-hour, with a 24 in. vacuum and 100 deg. superheat, is 12 lb. at full load, 12.4 lb. at three-quarter load, 12.85 lb. at half-load, and 12.8 lb. at overload.



Interior of New All-Steel Car built by the Brush Company for the City and South London Railway.

500-volt dynamos coupled in series so as to give a difference of potential of 2,000 volts across the outers, this being stepped down at two sub-stations to 1,000 volts. The whole system works most satisfactorily owing to the employment of storage batteries and Highfield booster-balancers in the sub-stations, so that the current in the neutral wire—namely, the track rails—is kept down to a minimum. The working pressure on the motors is, of course, only 500 volts, the locomotives on one track taking current from the conductor rail, which is at 500 volts above earth, and those on the other track taking it from the uninsulated track rails, and passing it to the conductor rail, which is at 500 volts below earth.

The power plant, hitherto, has consisted of twelve Davey-Paxman and two Taylor boilers, two engines by Cole, Marchant & Morley, four by Willans & Robinson, and one by Ferranti; six dynamos by the Electric Construction Co. and one by Siemens Bros., together with the necessary auxiliaries, the total power being 3,250 kw. In connection with the extension there has now been installed

The mechanical efficiency is 91 per cent. at full load, 90 per cent. at three-quarter load, 87½ per cent. at half load, and 91½ per cent. at overload.

This type of engine is very favourably known in Germany, Austria, and elsewhere on the Continent, but up till lately it has not been seen in this country. It is now in use abroad in sizes up to 3,000 h.p. The sample which is being installed for the City and South London Railway is the first to be employed in this country in an electric traction station. Messrs. Davey, Paxman & Co. have acquired the sole rights for the manufacture of the Lentz engine in England, and at present they have, among other orders, one from Messrs. Crompton & Co. for nine Lentz engines, aggregating 5,000 h.p., for an electric lighting station in Madras. The engine is direct-coupled to two generators of 400 kw. each on the same shaft. Two dynamos are employed instead of one, so as to allow them to be used in parallel for feeding the low-tension line at 500 volts, or to be coupled up in series for the high-pressure transmission to the sub-stations. These two machines are sufficient to feed the

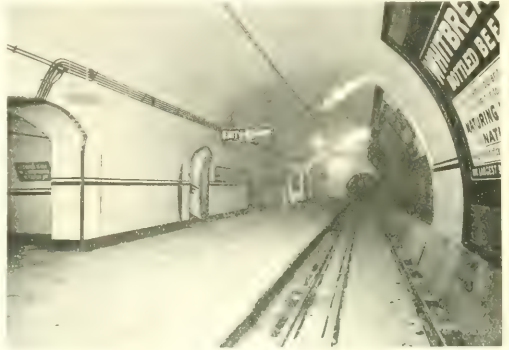
northern part of the railway. Their armatures are made interchangeable, so that if one breaks down the armature of the other can be put in its place.

The condenser is of Richardson and Westgarth make, and is of the counterflow type which permits of small dimensions in proportion to the work to be done. The feature is a special arrangement of the tubes and of the drainage. As soon as the steam is condensed it is drained away without delay. It is also claimed that this type requires less circulating water than any other for the same vacuum and work. The duty of the condenser in this case is 50,000lb. of steam per hour. At the Angel sub-station the existing plant supplies the extension. The booster and battery arrangements also remain as before. Two feeder cables, one in each tunnel, run from the Angel sub-station to King's Cross, and ensure a good voltage on the third rails to Euston. The cables, which were supplied by the Lahmeyer Company, are of 35 sq. in. cross section area, like those on the rest of the railway, and are paper-insulated and lead-covered.

No additional electric locomotives have been ordered at present, but the Brush Electrical Engineering Company are building fifteen new cars. Hitherto all the cars on the railway have been of wood and, as locomotives are used, there is not the same risk of cars catching fire as when the multiple-unit system is employed. In order, however, to meet the general recommendations of the Board of Trade for underground electric railways, the new

been executed to the requirements set out by Mr. P. V. McMahon, engineer of the City and South London Railway.

In regard to traffic, through bookings are being arranged with the Great Northern, the Midland, the London and North Western, the Great Northern Piccadilly and Brompton, and the Charing Cross Euston and Hampstead Railways. The schedule time for the run from



King's Cross Station Interior.

Clapham Common to Euston will be 31 minutes. The workmen's return fare for the entire distance will be 3d., while these favoured individuals will have a 2d. return from Euston to the Bank of England. Their return fare from the Bank to Clapham Common will be reduced from 4d. to 3d. The ordinary fares will be graded on a mileage rate as hitherto.

Mr. Charles Grey Mott was the chairman of the City and South London Railway Company from its inception till his lamented death in December, 1905, when the present chairman, the Right Hon. C. B. Stuart-Wortley, M.P., was elected in his stead.

For assistance in the preparation of this article we desire to express our indebtedness to the consulting engineers, to Mr. Deane, Mr. McMahon, and Mr. T. C. Jenkin, the general manager.

Light Railway Commission.—The Board of Trade have confirmed the Llanelli and District Light Railways Order, 1907, authorising the construction of light railways in the urban district of Llanelli and in the rural district of Llanelli, in the county of Carmarthen; and the Ackworth Light Railway Order, 1907, authorising the construction of light railways in the West Riding of the county of York, from Ackworth to Kirk Smeaton.

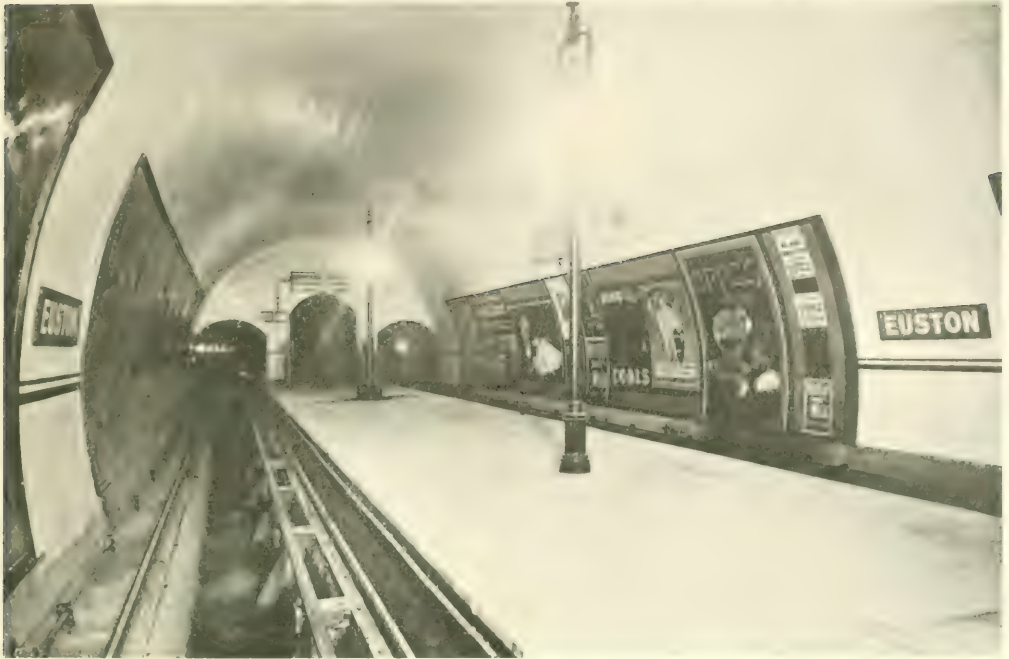
Hull-Zeebrugge Steamship Service.—The Lancashire and Yorkshire Railway Company announce that they have entered into an arrangement by which the North Eastern Railway Company become partners with them in the steamship service which they started last year between Hull and the new Belgian port of Zeebrugge. As was stated at the dinner of the Hull and District Fruit Buyers' Association on Wednesday, the service is to be improved during the coming summer. The twin-screw steamer "Duke of Clarence" is to sail twice each week between Hull and Zeebrugge from May 11 to June 29, after which date and until the end of September there will be three sailings each week between the two ports. The service between Hull and Antwerp via Zeebrugge, now worked by the "Mellifont," will be discontinued after May 8, and the "Duke of Clarence" will this season complete her trip at Zeebrugge, and not, as last year, at Bruges. The steamers will be berthed at the North Eastern Railway Company's new deep-water quay, and it is the intention of the railway companies that the trains from Lancashire and Yorkshire and the North of England in connection with the steamers shall run to and from the station adjoining the quay, so that passengers and their luggage may pass direct from the trains to the steamers.



Exterior of New Station at Euston.

cars are constructed entirely of steel, the plates being $\frac{1}{4}$ in. thick. Apart from the material, the cars are very similar to those which have been in use on the line for years. Each is 32ft. long, 8ft. $\frac{1}{2}$ in. high, and 6ft. 9 in. wide, and seats thirty-two passengers.

The signalling on the extension, as on the rest of the line, is Messrs. J. E. Spagnoletti & Co.'s well-known locking-block system. All starting signals are normally kept locked, and are unlocked by the station in advance on request from the station in the rear. The signal can only be unlocked when the section is clear. The whole of the power and equipment arrangements of the railway have



Island Platform at Euston Station.



Euston Cross-over looking towards King's Cross.

many of us have long advocated, that we should have a better knowledge of the country. That will bring the House of Commons into closer contact with the people, and we are the product of the School Board and Trade Union movements of our National duty; it will make them think there is something better in the world after their day's work is over than attending football, cricket, or bicycling competitions. They will feel that, although they are grand athletic sports, still there is something better for them to contend for, and that is patriotism and the desire, when necessity should require, of being prepared to defend their country. I trust that the forces, on behalf of whom I have the honour to return thanks, will ever be ready, whichever party happens to be in power, to do all that is necessary for the due defence of our Empire at home and abroad.

Sir Charles J. Owens—I have the honour to propose the toast of "The Houses of Parliament. It is an important duty of those Houses we commit the welfare, the safety, and the unity of that great Empire of which we are all so proud. I could have wished on an occasion like this, and at this particular juncture in its history, that the toast had been "The Parliaments of our Empire." We cannot forget that we have in this country at the present time the Premiers of our self-governing Colonies. We welcomed them most heartily; we cannot sufficiently show them how gladly we welcome them, and how heartily we are in sympathy with them; and I only hope that those who are in command of our Government will see that these junior partners in the old firm shall go back to their own countries feeling that the aspirations they came here with have been fully realised and understood. But, gentlemen, to go back to my toast, it is confined to the Houses of Parliament of Great Britain and Ireland; and I am very glad that in proposing the toast I am proposing it in the plural number. There are those who wish to destroy the Second House, or, if not to destroy it, so to emasculate its privileges, duties, and powers, as to leave it no longer a consulting and enacting Chamber, but simply a Chamber that has to register decisions arrived at and sent to it from another place. You will agree with me, I am sure, when I say that such a Second Chamber as that would be nothing more or less than a farce. We do not want such a Chamber, and I am very thankful to be able to propose to you the health and long life of the two Houses of Parliament. Now a word or two as to the House of Lords. I am inclined to think that no one in this room will dispute the accuracy of my words when I say that no Second

House in the world shows greater power, debating ability, or knowledge of affairs than we find in the House of Lords. We railway men come in contact with the House of Lords as much as we come in contact with the House of Commons. On one occasion I said to a noble lord, "Thank God for the House of Lords." Those who look down a list of the House of Lords, and see its composition, will be astonished to find how many of the members are from the position



Sir Charles J. Owens.

of commerce. They are men who have vindicated their right to the position they occupy by their ability, their scientific attainments, and their industry. As regards the legal profession, where shall we find lawyers such as Lord Loreburn and Lord Halsbury, who are now in the House of Lords? Then in commerce we have Lord Armstrong and Lord Joicey. As leaders in the Army there are such men as Lord Roberts. Again we have great diplomatists such as Lord Milner and Lord Cromer. Such men as those did not start life as peers, but as commoners. They have risen by their abilities, and they adorn the House to which they have risen. Far from saying that such men should not be paid the honour of having seats in the House of Lords, I look forward to the time when we may have an Upper House, not necessarily a hereditary House of Lords, in which the

Presidents of our great institutions, such as the civil engineers, the mechanical engineers, and so on, shall take their seats in the House of Lords for a period of years. I look forward also to the time when the presidents of the great railway associations will be entitled to a seat there. I am convinced that such an Upper House will be as Conservative and Tory a House as the present one, and be secure from those periodical and theoretical criticisms which can be levelled against the present one. Now a word or two about the House of Commons. Whether or not the assemblage in this room to-night is quite in accord with the majority of the House of Commons as at present constituted, is not for me to say or discuss; but we must remember that the House of Commons has vast responsibilities committed to it, and we must remember that it is the charter of our liberties and that it more or less accurately voiced the feelings of the constituencies when it was elected. We wish the House of Commons all possible success in dealing fairly, justly, and honourably with the vast interests committed to it. One thing I do feel is, and I greatly regret it, that the House of Commons seems most inimical to the railway interests. Why that should be it is hard to say, but, strange to say, no fallacy can be brought forward against railway companies in the House of Commons which is not seized on with avidity. In conclusion, I feel that I cannot express our wishes better than by using the words of that beautiful prayer in our Prayer-book—and hope that all things may be so ordered and settled by their endeavours upon the best and surest foundations, that peace and happiness, truth and justice, religion and piety may be established among us for all generations.

Right Hon. Viscount Ridley, in responding for the House of Lords, said that whatever might be said about the present constitution of the House of Lords, or whatever might be suggested by way of amending its constitution, he was quite certain the Railway Benevolent Institution had no cause to regret either the existence of the House of Lords or the interest taken in the institution by the members of the House of Lords. The constitution of the House had been elaborated during many centuries of constitutional development, and such a House was more likely to suit the real needs of the country than any paper constitution manufactured in the panic of the moment. Although he was not prepared to say that he would resist any and every improvement or alteration, he was yet disposed to say that whatever might be the arguments in favour of alteration or improvement, you might possibly improve for the worse, and therefore it was better to keep what you had got when you knew that, on the whole, it was doing good work. They did a great deal of good work in the matter of railway legislation, and certainly the members of the House of Lords with whom he was acquainted had every desire on all occasions when they entered upon such tasks to examine impartially and fearlessly all the evidence brought before them, and he was disposed to think that they would continue to do so for a great many years to come.

Sir P. Albert Muntz, Bart., M.P.—Mr. Chairman, my lords, and gentlemen—I have had the honour during the last quarter of a century of being invited several times to respond for the House of Commons at the annual assembly in support of this grand charitable institution. I have enjoyed myself at many of your gatherings, and I venture to say that I never enjoyed myself more than when I have had to respond for the House of Commons on former occasions; but I frankly confess that to-night I find myself in considerable difficulty if you ask me whether I understand the House of Commons at the present moment. I tell you candidly that I do not. It is a most remarkable assembly. I can look back to the last General Election personally with great satisfaction. The result was very satisfactory to me personally, but most unsatisfactory from my point of view to the country. Your great interest—one of the greatest interests of the country—is one which I have watched very closely now for half a century. I have seen the great strides and the great progress you have made—the numerous improvements you have made in the conduct of the passenger and goods traffic—and I have been astounded at what Sir Charles Owens has referred to—namely, that when anything is suggested with regard to railway companies in the House, it seems as if no other spirit is abroad than a spirit of hostility to railway companies. I say that we are much indebted to railway companies for the services they have rendered to the country, and will continue to render. Those who have watched what railway companies have done, and without any ill-feeling, know the great services they have rendered, and more than that, they know the small remuneration the shareholders have received; but all this will right itself. I think the mass of our fellow-countrymen are not so ignorant as they were half a century ago; they are better educated, and better capable of forming a sound opinion on the merits, both on political questions and the different interests at stake in the country.

The **Chairman**—My lords and gentlemen—We have listened

tonight to several excellent speeches, but I am bound to admit from this chair that they all had some political flavour. I must now ask you to dismiss everything of a political nature from your minds, and give me a few minutes while I recall to your attention the real object of this gathering. I rise to propose "Success to the Railway Benevolent Institution." That institution was founded in 1858, and consequently next year will be its jubilee year. It was founded for the sole purpose of relieving the distress among all classes of the railway service, and giving pensions and sustenance to the widow and orphans of railway servants without distinction of politics or creed. I was invited to take the chair at this festival to make a special appeal to the shareholders and customers of, and those interested in, the South Eastern and Chatham Railway, and I am very grateful for the generous response they have made. I am given to understand that that response is larger than has been made on previous occasions. I am also very grateful indeed to the other railway companies that have come to the assistance of us, a poor company, who, though we are poor, recognise the obligations we owe to this charitable institution. I have received several letters from our friends some enclosing subscriptions, and some not. Of those who have enclosed subscriptions, some have alluded to the fact that there are a large number of railway charities, and have suggested that these various railway charities should be put under one control. I hand that suggestion on to those who are good enough to give their voluntary service to the management of the various charities; but still I would remind them that while the amalgamation of those interests might lead to economy, it would not of necessity, as I know from experience, lead to larger revenue being distributed among the applicants. Other letters I have received not enclosing subscriptions, and asking how a railway chairman and railway directors can possibly appeal for charitable assistance for railway employes who are always agitating against the interests of the shareholders. My lords and gentlemen, if such a statement as that were true, I should simply reply to it in language which has lost none of its truth and none of its beauty through being 1000 years old, and say that charity suffereth long and is kind. But I say from this chair that such a statement is absolutely incorrect. It is perfectly true that there is not an individual in this room, whether he be a director, or whether he be a general manager, or officer, or member of the railway service, who, if he were asked as an individual, would not inform his questioner that he was overworked and underpaid; and it is the common privilege of all the citizens of his Majesty the King to have that strong conviction. If some of our people in the railway service take that view, we, at any rate, can sympathise with them, and trust that they are only endeavouring to better their lot. But I do assert that there is no service in the United Kingdom where the men are so loyal to the employers and so devoted to the public service as those who are employed on our railways. My lords and gentlemen, what is this institution for which I plead? It is an institution, as I have informed you, that was founded in 1858 to relieve distress. I have occupied this chair pleading for other charities on more occasions than I can recollect, and I have usually had to inform my audience that the charity for which I pleaded was seriously in debt. I am happy on this occasion to say that the Railway Benevolent Institution is not in debt—it is a thriving and prosperous institution. The income during the last five years has averaged about £70,000 a year. That is a very large sum, but the claims on it are very heavy. The first claims on our resources are naturally by those who are members of the institution, and who have subscribed for its privileges. The first object of all is to grant permanent annuities. Those permanent annuities are secured on the interest of our investments, and are absolutely secured to those who hold them, whether these festivals are successful or not. These festivals



Mr. H. Cosmo O. Bonsor.

supply the income for those who are outside those particular permanent annuities, and we are still asking for support and assistance. There have been 604 officers and servants and 1,498 widows in receipt of permanent annuities. Then we maintain the orphan children, both of officers and servants, between the ages of six and fifteen years. The orphans of officers are sent to schools selected by their parents or guardians, the expenses being defrayed out of the income of the charity. The children of the railway servants are provided for in the orphanage at Derby, of which my friend, Lord Claud Hamilton, is the treasurer. Let me inform you that there is a large number of candidates awaiting admission there. Altogether 1,754 orphans have been provided for and started in life out of the income of our funds. The next claim on our resources is to give temporary assistance by gratuities, or by annuities which are not permanent, but which are practically secure until permanent relief can be given to those who are in distress or who are suffering. Temporary assistance under this head has been given in the past year to the extent of £16,422. Then, again, the next claim is to grant gratuities to those who are injured in the performance of their duties, or to the widows or orphans who may happen to lose the bread-earner through some accident or otherwise. The men are also asked to become members of that particular fund, which is called the Casualty Fund, by subscribing 1s. a year. Then the institution further offers what I think every institution should offer—a great encouragement to thrift: it gives special advantages to those who insure their lives in the regular established life insurance offices by remitting 2½ per cent. of the regular premiums, or by giving a 10 per cent. bonus on the amount insured when the assured dies. My lords and gentlemen, that is roughly and in a few words the charity for which I plead. I believe this charity is well worthy your consideration. I am sure it is well worthy the consideration of the whole of the travelling public, and I give you the toast of "Success to the Railway Benevolent Institution," coupled with it the name of the Chairman of the Board of Management, Mr. Inglis, who will, I am sure, supply the deficiencies in my speech in trying to induce you to send subscriptions or to send larger subscriptions to the secretary before he announces the result of the appeal that has been made.

Mr. J. C. Inglis Mr. President, my lords, and gentlemen, I wish that someone more capable of replying to this toast at so critical a time had been called upon rather than myself. You have heard why I have been selected—because I have the honour for this year to be Chairman of the Board of Management, and so that I may remind you of the great work which this Board has done in the past. It has been in many ways self-sacrificing work. I remind you of that as an inducement and incentive to do what I know you will do to-day, and as a suggestion and warning that you will have heavier work to do in the future. No doubt you have all gathered from the speeches which preceded the chairman's that in this country at this time a certain amount of discussion is going on as to first principles. We have heard a discussion on the constitution of the House of Lords, and we have heard animadversions on the action of the House of Commons, but luckily it falls to my lot to deal with a matter which raises no contentious feeling—a subject for which I can claim your undivided support, and that is the subject of those who fall on the field in the fight which the railway servants and officers have to undertake in their daily duties. One speaker aptly said the railway service represented one of the greatest, if not actually the greatest interests in this country. The second point he was good enough to allude to was the great improvement made by the railway services of this country in their endeavour to serve the public as well and completely as they could; and the last point he mentioned was the small remuneration many of us get. No doubt merchants and manufacturers here, who are more comfortably placed in the way of being able to get the money an income, irrespective of Parliament, than we are, will have their feelings of compassion touched by that, and they will readily grant assistance to those who, from no fault of their own, collapse or, from their exceeding energy, fall and leave their dependents unprotected. It is an important consideration that the anxieties connected with railway service are not confined to managers and heads of departments. I confidently assert that the feeling which pervades the whole of the railway employees down to the least of them, is an extreme desire that the railway companies and the public shall be served in the best possible way. That, I think, is the reason why so many collapse in the service, and why your generosity is year after year appealed to at this banquet. It just occurs to me that the whole test of this matter may be found in the position of capital in relation to railway interests, and unless capital gets a reasonable and steady return upon its investment, I fear that the strain under which so many of us live will become greater if the

reasonable return on capital is reduced. I think that the object is to encourage the shareholders to have come to help us to get your purse-strings, but to relax them. In common with my friend, Sir Charles Owens, I regret the feeling against railway companies which evidently prevails. I can only say that the whole and sole effort which inspires most of us is to do the best we can under the circumstances; and that feeling is not confined to managers and principal officers, but is shared by the men also. That being so, I think you will agree that whatever is given to this Institution is devoted to a good cause. One difficulty we suffer from is what another speaker has incidentally mentioned, and that is, that one does not know what Parliament will do next. That fact has a very unsettling effect in business matters. There is a suggestion I should like to make, and that is this:—In the past the railway officers, manufacturers, and merchants who have come here to help us have done very well for us; but might we not add a little to our agency for sympathy by enlisting the good offices of ladies in this undertaking? I think that an additional agency might be added to those which have hitherto dominated the Institution. A gentleman sitting by me has uttered the word "suffragettes." I do not object to suffragettes, because I believe that many of them have very strong and sensible feelings. I would even include suffragettes in the suggestion. It is one I would not have ventured to make without the approval of some who are, perhaps, better able to judge of the value of ladies' efforts than I am myself. There is one more remark I would make, and that is this:—I have hinted that your help in the future may be more necessary than it is to-day, for the reason that I believe the railway interests will have to face a more strenuous time—we will have to do more for a given amount than we do now—and, that being so, I think we should, if we can, enlarge the machinery that enables us to do what we have hitherto done in order to meet what we may have to do in the future. Next year is the jubilee of this institution, and jubilees are usually associated with special efforts of some kind. At such periods you have the advantage of looking back over a long series of years of effort. There is something new in having arrived at such a period. It is like a milestone, on reaching which you endeavour to mark your passage with greater emphasis than you otherwise would. I draw attention to the fact that whatever may be the result of the subscrip-

tion on the present occasion, it will, I hope, be outstripped by the subscription next year. I need not say a word to those kind friends who have, year in and year out, done what they could to help, except to remind them, as the chairman did just now, that one of the principles of the institution is that it helps those who first endeavour to help themselves. At the same time its boast is this: that it never refuses a genuine case of distress or misfortune that is presented to the management. I could say more, but I think the few words

Mr. J. C. Inglis.

I have ventured to very imperfectly address to you show that the board of management feel a deep debt of gratitude to those who have helped them, and who show so great an interest in the work. They would also press on you that the claims upon the institution are continually becoming greater.

Mr. A. E. Mills, M.A., the Secretary, then read a list of subscriptions, which included from—

The principal lists announced were:—

Great North of Scotland, £58. Mr. J. F. Wain (the Railway Signal Company), £57.

Which, with lists of other stewards, made up a total collection of

Mr. Charles A. Cripps, K.C.—Mr. Chairman, my lords and gentlemen, the toast I have to propose is, "Prosperity to the railway interests," and it is a comfort to think that in an assembly like the present it is a toast that requires no capacity on the part of the speaker. If I might summarise what one might say about the prosperity of the railway interests, I should say the prosperity depends on the ability of the railway management and railway managers, and that the less interference they have from outside the better it would be for railway interests. In this matter all they want with regard to the House of Lords and House of Commons is to be left alone and to have fair play. I do not think, however, that Sir Charles Owens, or other railway managers need be afraid of criticism or of misapprehension. Misapprehension can be put straight by fair statement. Criticism is applied to everything nowadays, and the less people know of any subject the more competent they think they are to criticise that subject topic. A great many people in this country know nothing of railway management and, therefore, railway managers must expect to be subjected to a considerable amount of criticism. But I should like to apply to such critics what Lord Beaconsfield said of critics in general: "What are critics? They are nearly always those who have failed in their own occupation." I do not, however, propose to go into these wide topics. We have been told to-night that railways must take the first place both in war and in peace. I have no doubt that is true, but I shall say no more than that I wish you to drink very heartily to the prosperity of railway interests.

Lord Stalbridge, in responding assured the assembly that the greater interest they showed in existing railway interests by drinking the toast with cordiality, the more support he hoped would be received. Unfortunately, at the present moment, the railway interests did not stand as high in the estimation of the public as they ought to. He was unable to give the reasons for that. Some of the reasons assigned might lead into political discussions, of which nothing had been heard that evening; so he would not be the first to begin it. But there were one or two points he would like to allude to. It would be remembered that during the past few years directors in this country had been advised to adopt American fashions upon English railways. He thought the revelations of last year in America had rather calmed the aspirations of those gentlemen who recommended American fashions for this country so strenuously. At the same time those who advocated the American practice said that English railway men know nothing whatever about their business, and that the American fashion of carrying on railways was the only way of making money. Their particular system of management had not turned out exactly what was expected in the United States, at all events, according to the view of the President, who had been a little down upon them for their methods of making money and of applying it. He thought that some of the chairmen in America had done better for themselves than for their constituents. Since then there had been recommendations made of another kind. They had been told that there is greater satisfaction given in Germany by the German railways than the satisfaction that is given in England with regard to the English railways. It is said that the German rates are right and the English rates are wrong; but he thought that when the two systems were thoroughly analysed the rates existing in England were as fair as they possibly could be to traders, and that the German rates, in a country where the railways were owned by the Nation, were adapted more for the prosperity of certain parts of the traders than they were for the general bulk of the whole population. Everyone present knew that railway companies in the United Kingdom had to be fair to all and give no preferences, and that the complaints made from time to time by traders of undue rates or of preference were sifted and considered by the Board of Trade. It would shortly be known what was the value of the German system as compared with the British system. It was very depressing to realise that Englishmen were not at present disposed to invest in home railways at all; and the cause of that he would not attempt to indicate. There was a feeling of unrest and uncertainty as to how railways would be dealt with,

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

May 14	Leopoldina Railway (Annual), Essex Place, H.
May 14	Nitrate Railways (Annual), Winchester House, E.C., at 12.
May 14	Rehikund and Kumaon Railway (Half-yearly), Gresham House, Old Broad Street, E.C., at 12.
May 14	Alcoa and Ganda Railway and Harbour (Annual), 10, Abchurch Lane, E.C., at 12.
May 14	Antofagasta (Chile) and Bolivia Railway (Extraordinary), Winchester House, E.C., at 12.
May 14	India General Navigation and Railway (Annual), Winchester House, E.C., at 12.
May 14	South Yorkshire Junction Railway (Half-yearly), Old Brewery Chambers, E.C., at 12.
May 28	Bengal and North Western Railway (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

NITRATE RAILWAYS COMPANY, LIMITED.

The balance sheet at December 31, 1906, gives the following statement of liabilities and assets:

Dr.—Depreciation reserve account—Amount expended on capital account in excess of capital issued, set aside	Cr.—Capital account—Balance over-expended
200,000	200,000
Reserve accounts	200,000
Sundry credit accounts	67,307
Debiture service	70,332
Net revenue account	149,041
	486,680
	486,680

CAPITAL.

The expenditure on capital account to December 31, 1906, amounted to £4,314,073, whilst the receipts had been £4,215,230, as follows:—First mortgage bonds, 5 per cent., £1,107,000; bonds redeemed out of revenue, £1,073,500; ordinary shares, £1,337,370; 7 per cent. preferred converted ordinary shares, £318,030; deferred converted ordinary shares, £98,843.

REVENUE.

The receipts on revenue account for the year ending December 31 were as shown hereunder:—

Nitrate traffic	£341,200	£341,200
Coal traffic	106,714	176,019
General cargo and luggage	32,825	1,200
Passenger	9,784	46,400
Telephone	141	141
Sundry receipts	17,143	641

Total receipts, £408,107

The revenue expenditure during the same period was as shown hereunder:—

Maintenance of permanent way	£32,447	£39,055
Locomotive expenses	170,094	180,000
Telegraph expenses	3,005	3,250
General expenses	42,832	46,000
Expenditure in London	23,771	22,107
Exchange account	8,280	11,000

Total expenditure, £240,389

The above amount expended for traffic £22,992 (against £23,700 for the year 1905, and £251,064 for the year 1904).

Adding the balance of £409,721 brought forward from 1906, and £4,500 sundries, the total net revenue was £357,942, which is appropriated as follows:—Debiture interest, £61,889; sinking fund, £60,167; expenses on bearer shares (French tax), £1,185; income-tax, £3,877; expenditure on buildings, rolling stock, sidings, etc., £14,823; leaving a balance of £207,001.

DIVIDENDS.

Out of this balance of £207,001, was paid in November last an interim dividend of 3½ per cent. on the ordinary and preferred converted shares, thus distributing £57,060, and leaving unappropriated the sum of £149,041.

The directors recommend the following dividends, which will absorb £74,520:—A final dividend of 4½ per cent. on the ordinary unconverted shares, making a total dividend for the year of 8 per cent.; a final dividend of 3½ per cent. on the preferred converted shares, making a total and maximum dividend for the year of 7 per cent.; and a dividend of 1 per cent. on the deferred converted shares, carrying forward a balance of £90,711.

TRAFFIC, ETC.

The length of railway in operation on December 31, 1906 (including sidings), was 350 miles, as against 348 miles at the close of the previous year. The number of passengers carried was 436,833 (of which 89,816 were first-class and 347,017 second-class), as against 426,107 in the previous year; the quantity of freight carried 24,923,247 quintals (of which 17,459,652 was down traffic and 7,463,595 up traffic), as against 24,535,007 quintals in the previous year (of which 17,281,925 was down traffic and 7,253,082 up traffic).

LEOPOLDINA RAILWAY.

CAPITAL.

The receipts on capital account to December 31, 1906, amounted to £9,170,690—viz., shares (part of £5,700,000 authorised), £5,570,690; and 4 per cent. debenture stock £3,600,000. The expenditure amounted to £9,442,558, that during the past year being—expenditure in Brazil £107,124; purchase of railways and properties, £1,353.

The revenue results of the working of the line have been as follows:—

Passenger earnings	£178,818	£175,514
Parcels and luggage	45,252	46,927
Goods	814,782	850,238
Sundries	30,738	35,038
Maritime service	59,577	60,108
Gross receipts	£1,120,107	£1,182,825
Working expenses	732,845	780,203

Net receipts, £387,262

To the balance of £402,622 for the year 1906 must be added balance from previous year, £90,933; Government guarantees, £67,753; interest on Minas Geraes bonds, £3,837; transfer-fees, £471; and interest, £2,513; making a total of £508,190. After deducting interest on debenture stock paid and accrued, £144,000; transfer to reserve for redemption of 4 per cent. debenture stock, £50,000; balance of cost of repairs in connection with extraordinary damage to line by floods in 1905-6, £45,000; there remains an available balance of £329,190. From this the board propose to pay a dividend at the rate of 4 per cent., amounting to £222,828, leaving a sum of £106,362 to be carried forward.

TRAFFIC, ETC.

The number of passengers carried during the past year by rail and steamboat was 2,481,340 (against 2,211,434 in the previous year); the quantity of luggage and parcels traffic, 22,015 tons (against 20,781 tons); goods traffic, 528,742 tons (against 490,742 tons); the ratio of working expenses to receipts, 65.96 per cent. (against 65.07 per cent. in the previous year); the length of line in traffic, 1,423 miles in both years.

The report states:—"The board have had under consideration an arrangement with the Government of Minas to extend the date at which certain lines revert to that State for a further period of fifty years—viz., from 1950 to 1999. They have also had under consideration proposals to improve the accommodation afforded by the railway and to acquire and construct extensions of the Leopoldina system. These matters were examined by the chairman during his recent visit to Brazil, and the board has been advised by cable that *ad referendum* agreements are being sent to London. After their arrival it is proposed to submit them to the proprietors at a special meeting to be convened for the purpose."

MEXICAN SOUTHERN RAILWAY.

The annual meeting was held on Monday at Winchester House.

The CHAIRMAN, in moving the adoption of the report and accounts, pointed out that on the revenue side of the accounts they had a total increase of \$45,000 for the main line, about \$24,000 of which was due to coaching and the remainder to goods, minerals, and sundries, the only serious decrease being in grain, which amounted to \$72,000. This item of the carriage of grain was a very fluctuating one. They carried most grain when there was a very bad or a very good harvest; in the one case grain had to be imported for the use of the population, while, in the other, there was grain for export. On the expenses side there was a

saving in ordinary and special maintenance of way of about \$12,000, there having been less necessity for carrying out protection works. On locomotive power there was a decrease of \$27,000, due to cheaper fuel. The supply of wood-fuel had been equal to their requirements, and was likely to continue so during the current year. Carriage and wagon repairs showed a decrease of \$3,800, while traffic expenses showed an increase of \$14,000, due to higher wages and heavier traffic. General charges exhibited a decrease of \$750, and telegraph an increase of \$2,300. The total net receipts of the main line amounted to \$475,000—an increase of \$72,000, or about 18 per cent.—while the ratio of working expenses was 57.92 per cent., as against 62.86 per cent. This was the first year in which they had felt the total loss occasioned by the redemption of the subvention bonds—an amount of no less than £10,000—and they felt great satisfaction, therefore, in being able to recommend an increase in the dividend to 3 per cent. True, they were putting aside £5,000 instead of £7,000 to the renewal fund, and were carrying forward £10,600, against £14,300; but the renewal fund had reached respectable dimensions. The £5,000 to renewal fund, with the £10,600 carried forward, made together as much as would be required to pay 1½ per cent. on the ordinary stock, and this was about as much as the directors could ask the ordinary stockholders to approve. The desirability of converting the tramway from animal to steam traction had been mentioned more than once at their meetings, and was so obvious that it required no urging by him. There had been two things in the way. In the first place, the want of capital, and, in the second, the fact that the power of charging rates on merchandise would be reduced automatically by 66 per cent., unless the Government would grant them some relief. Acknowledging the fact that the tramway would be much more useful as a steam line, the Government had met them very fairly, and, after protracted discussion, Señor Martínez del Río had arranged on their behalf that there would be no reduction for five years; after five years the reduction would be 15 per cent. on each class of goods for ten years, and 25 per cent. subsequently. At the same time that the mode of working was changed the gauge would be changed to that of the main line. The tramway was acquired some seven or eight years since, in consideration of the transfer of a claim which they found themselves quite unable to collect, and £1,500 in cash. It was 32 miles long, and would be practically reconstructed.

The report was adopted.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

An extraordinary general meeting of the Antofagasta Chili and Bolivia Railway Company, Ltd., will be held on Thursday next, when a resolution will be submitted that the directors be authorised to create an issue of £1,500,000 debenture stock, bearing interest at the rate of 5 per cent. per annum, with the right for the company (subject to the approval of the company in general meeting and of the trustees for the holders of the debenture stock) to create and issue further debenture stock, carrying interest at 5 per cent. per annum, and ranking in all respects *pari passu* with the above-mentioned £1,500,000 debenture stock, for further amounts at the rate of not exceeding £2,000 per mile of additional line acquired by the company or of new line of the company for the time being constructed or in course of construction or about to be constructed; that such debenture stock be secured by such specific floating or other mortgage charge or hypothecation of the whole or any part of the railways, waterworks, and other properties and assets of the company, subject to the charges in favour of the existing £1,000,000 4 per cent. perpetual debenture stock and £1,000,000 4½ per cent. debenture stock, and that the directors be empowered to issue such £1,500,000 5 per cent. debenture stock at such time or times, and at such price and on such terms and conditions as they may think fit.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY.

An extraordinary meeting of shareholders of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Ltd., was held at Birmingham on Tuesday, to consider the proposal to acquire the business of Docker Brothers, Ltd., varnish manufacturers. Mr. FRANK DOCKER presided.

In moving the approval of the agreement, the Chairman said his part in the proceedings that had led up to this practical step had been to satisfy himself—and that in no half-hearted or perfunctory fashion, but as a guardian of the interests of every shareholder in that company—that from a commercial standpoint the amalgamation with or absorption of the business of Docker Brothers, Ltd., would be beneficial and generally advantageous

to their business. Their directors looked at the union of the business as a transaction partaking, to some extent, of the nature of an insurance, and with an increased growth of the newly-acquired branch, to which they looked forward with the greatest confidence, they felt they would be securing for them something that would be dividend-producing when inevitable circumstances might reduce for a time the earnings of the carriage and wagon business.

Mr. W. L. HODGKINSON seconded the resolution, which was carried unanimously.

Immediately at the conclusion of the meeting a meeting of Docker Brothers, Ltd., was held, at which the amalgamation was also unanimously confirmed.

PUERTO CABELLO AND VALENCIA RAILWAY.

At the annual meeting on Thursday, the CHAIRMAN, Mr. Henry W. Smithers said he regretted he had such a disappointing result to lay before the shareholders. This was due to a number of adverse circumstances, including a serious waterspout, which flooded the line and did a great deal of damage. Then, too, there had been a large falling-off in the general merchandise traffic of the railway, and a considerable decrease in the cattle traffic, due to the disturbances which had existed in Cuba. The directors had addressed a letter to the British Foreign Office in regard to the rate of exchange at which the amount payable under the award was to be remitted by the Venezuelan Government, and his Majesty's Government had interpreted the current rate of exchange of the day to mean the average monthly rate for ninety-day bills on London ruling at Caracas at the date on which the monthly payments were made by the Venezuelan Government. It was on that basis, therefore, that the remittances would be made, and he regarded it as a very satisfactory one as settling the question. The operations for the year 1906 did not enable the directors to make any payment to the second charge debenture-holders. The prospects for the current year to the end of April were not very encouraging, for they showed for the four months only a net revenue of £2,250, as compared with £8,185 for the corresponding period of the previous year. They hoped later on that they might be able to make up the deficiency.

ROHILKUND AND KUMAON RAILWAY.

The half-yearly accounts state that the net earnings of the whole system for the half-year amount to Rs.5,96,727, against Rs.5,63,257 for the corresponding half of 1905. The company's share is Rs.2,28,173, or less provident fund Rs.2,26,514, of which Rs.99,762 (£6,659) are the net earnings of the Bareilly-Soron Extension to be credited to interest during construction, and Rs.1,26,752 (£8,450) are the net earnings of the company's original line brought home at the rate of 1s. 3d., against Rs.1,31,743 (£8,783) at the same rate in 1905. After bringing forward the balance from last half-year, £3,760, providing for contribution to provident fund, and making other adjustments, including a write-back of £1,024 of the £1,200 set aside last half-year on account of the Secretary of State's share of surplus profits, the amount available for dividend is £8,381. The board recommend the payment of a dividend of £3 s. 18½d. per cent. free of Indian, but subject to English, income-tax, or £3 net, and also of a bonus of 10s. per cent. free of income-tax, leaving £1,381 to be carried forward to next half-year's account.

Alcoy and Gandia Railway and Harbour.—The gross receipts for 1906 were £24,444, which, with interest, transfer-fees, and differences of exchange added, amounts to £25,494. The working expenses were £16,928, interest paid and accrued on prior lien debenture stock £1,000, and depreciation of rails, buildings, and rolling stock £500, leaving a sum of £7,065. To this is added the amount brought forward, making a disposable balance of £7,123. Out of this sum the directors have decided to pay 1½ per cent. on the £400,000 4 per cent. first mortgage debentures, leaving £1,123 to be carried forward. The gross receipts for 1906 show an increase of £3,882 over those for 1905, and are the largest annual receipts since the inauguration of the railway and harbour.

Swedish Central Railway.—The annual report states that the rent receivable by the company under agreement, together with other receipts for the year, is £34,160. The revenue expenditure for the year is £13,821; the net revenue for the year is thus £20,339. After deducting the interest for the year on the debenture stock there remains a balance of £19,830, and adding

the balance brought forward from the previous year was £1,175,411, the total £2,373,131. Declaring the interim dividend paid November 1, 1906, on the preference stock, there is £27,133. The directors propose a dividend at the rate of 5 per cent. per annum for the half-year ended December 31 on the preference stock, a dividend at the rate of 5 per cent. on £165,000 ordinary share capital and the carry forward of £13,480.

La Guaira and Caracas Railway.—At the annual meeting on Thursday the Chairman (Mr. H. W. Smithers) said he was sorry that the Board could not pay any larger dividend upon this occasion than a further 5s. per share, making up a total of 4 per cent. for the whole of the year 1906, carrying forward a small balance of £862. As to the current year, there had been satisfactory traffic to the end of March, which showed that they had made an increase of £1,750 over the corresponding period of the previous year; but the latest cable advices which had come to hand reported a falling off in April of about £1,000, as compared with April of last year. The coffee crop was, he said, only a medium one, and they had still some of it to carry, but it was rather late, and he didn't care to go into anything in the shape of prophecy as to what the result of the current year would be.

Colombian National Railway.—At the annual meeting on Wednesday the Chairman (Mr. Francis L. Petrie) said the latest reports which they had received from the contractors as to the work were of a most encouraging nature, and there was every reason to expect that the line would be finished and running by the end of the current year. As to the traffic prospects, he looked forward with the greatest possible confidence, because there was at present only a very difficult and dangerous road by mule-path. Dealing with the arrangement which had been arrived at with the Government for the prolongation of the period for the construction of the railway, he expressed great satisfaction that the result had been secured, and paid a tribute to the contractors for their services, as they had provided the shares necessary to bring up the holding of the Government to one-third of the share capital, and had further surrendered a large amount of subsidy bonds.

India General Navigation and Railway.—The annual report states that after providing for all charges, interest and depreciation on the usual scale, the credit of profit and loss account, including £7,400 brought in from the previous year, amounts to £65,613. The disposal of this sum the directors recommend should be as follows:—A dividend on the preference shares of 5 per cent., a dividend of 5 per cent. on the ordinary shares, to be added to reserve account £10,000, to be written off goodwill account £8,000, and to be carried forward £10,828. As interim dividends of 2½ and 2 per cent. have already been respectively paid on the preference and ordinary shares, there will be a further distribution on these of 2½ per cent. on the former and 3 per cent. on the latter, income-tax being paid by the company as usual. The Mysensingh-Jagannathganj Railway shows net earnings amounting to Rs.1,50,029, or £10,000, an increase of 42.85 on the year 1905.

RAILWAY AND CANAL COMMISSION.

Judgment has been delivered by Mr. Justice Madden, the Hon. A. E. Gathorne Hardy, and Sir James Woodhouse in the cases of the Great Southern and Western Railway Company v. the Dublin and South Eastern Railway Company, and the Dublin Port and Docks Board v. the Great Southern and Western Railway Company. The principal points at issue have reference to the conduct of the traffic to the south of Ireland by the Fishguard-Rosslare route. Evidence and arguments were heard by the Commission sitting at Dublin in February last, when judgment was reserved. The following summary of the judgment now delivered is abstracted from the *Times* report.

MR. JUSTICE MADDEN, in delivering his judgment, commenced by pointing out that the passing of the Acts which the court were then called upon to construe had effected a complete alteration in the railway service of the south of Ireland. In the year 1867 the southern half of Ireland was served by six independent railway companies, and the cross-channel traffic from the district was in the main carried by the route *via* Holyhead. When powers were sought for the purpose of providing a new route *via* Fishguard, it became apparent that if any such scheme were carried into effect, whatever traffic would be attracted to the new route would be diverted from the existing route *via* Dublin, and hence that the applications before the Court would affect the interests, not only of Irish railways and ports, but of the two great English railways competing for the Irish traffic. One of the first steps taken towards the carrying out of

the new scheme was the formation of an alliance between the Great Southern and the Great Western railway companies, and this was followed by the promotion of the legislation which has resulted in the absorption of the greater part of the independent railways into the system of the Great Southern. Such an amalgamation amounted to the establishment of a great monopoly, which, unless carefully safeguarded, might operate to the prejudice not only of certain railways and localities, but also of the general public, who are virtually interested in the maintenance of competitive routes. That Parliament realised the serious consequences that might result from the monopoly to be enjoyed by a single company as regards a great portion of Ireland was evident from the fact that it was thought necessary to introduce sections giving special protection to no fewer than sixteen railway companies, ports, and localities. His lordship referred to these in detail, and expressed the opinion that the general effect of them appeared to be not, indeed, to establish an absolute statutory equality for all purposes between the several ports, but to afford to each the same kind of statutory protection—that is to say, protection against being placed, relatively to others, at an undue disadvantage. From which it would follow that any inequality of treatment, in order to be justifiable, must be proved to be neither unreasonable nor unfair. The provisions for the protection of Dublin, for the preservation of the existing long sea differential rates at Waterford, and for the grouping of Waterford and Rosslare must all be construed together and with due consideration of the general effect of the Acts. Thus, as regards the powers given by the Acts to group together Waterford and Rosslare, it would appear that under the general Acts, and in accordance with the decisions given under them, the right to group places for the purposes of quoting equal rates was subject to the proviso that the distances should not be unreasonable and that the rates charged should not be such as to create an undue preference. The distance between Waterford and Rosslare was 30 miles, and decisions of the court had held that a group extending 20 miles was unreasonable as to distance. The effect of the special Act was to remove this particular disability; but it could not be carried to the extent of justifying rates which would be in contravention of the general law as to undue preference and in direct opposition to the sections in the same Act for the protection of the traffic *via* Dublin. The same considerations must be applied to the question of the retention of the long sea differential rates in force at Cork and Waterford. If some lower rate were not put in force for traffic from these places to Liverpool, Glasgow, and Greenock the traffic would follow some other route, and the retention of them would not infringe the provisions as to the equality of treatment of other ports. The court would sanction their retention, but they could not be allowed to form the basis for the establishment of a new differential rate between Waterford and Fishguard, as claimed by the Great Southern Company, under circumstances essentially different as regards length of sea route and frequency of service. The sections introduced for the protection of the Wicklow Company gave that company the right to exercise running powers over a considerable section of the Great Southern Railway and the right to reasonable through rates *via* Dublin. On demand made by the Wicklow company for equal through rates from all Great Southern stations, the reply made was that the Wicklow Company had obtained all the rates they were entitled to by means of the exercise of their running powers, and that as regards all others the circuitry of route made them unreasonable. Mr. Partington gave evidence that the general practice with English companies was to treat a route as reasonable when it did not exceed the distance of the shortest route by more than 50 per cent. Another test of reasonableness would be the fact that the Legislature had granted running powers by which much of the traffic could be carried by the route alleged to be unreasonable. Taking these and other circumstances into consideration, the court was of opinion that through rates ought to be granted *via* the Wicklow route from all stations on the Great Southern system to which running powers had been granted by statute, and from all other stations on the system where the distance by the Wicklow route did not exceed that of the Great Southern route by more than 50 per cent., and that such rates should be equal. As regards the allegation that equal through rates were not required in the interest of the public, the court could by no means accept this view of the position. The effect of the Amalgamation Acts had been to deprive the public of this very route which had been theretofore in the hands of the Wicklow line and their allies, the Limerick Company, and between these two companies and the Great Southern Company there would have been a natural and healthy competition, for the loss of which the public was fairly entitled to some compensation, as was also the Wicklow line, for the substitution of a powerful competing company for the friendly company running from Waterford westward from Limerick. The court entertained no doubt that they were giving effect to

the compromise embodied in the Acts, and in particular to the running power sections, and also serving the interests of the public by granting the application of the Wicklow Company as far as regards the establishment of equal rates on lines which they regarded as reasonable alternative routes. On this point the provisions for the protection of the port of Dublin were due to receive consideration, and the court could not think that proper effect would be given to them if the lower rates in operation by the efficient service *via* Rosslare were refused to the route *via* Dublin. The decision at which the court had arrived as regards the Wicklow Company's claim for equal through rates largely affected their view of the amount of payment which the Great Southern ought to receive in respect of the exercise of running powers. In the absence of special circumstances the company exercising running powers would ordinarily pay to the owning company 75 per cent. of earnings after deduction of terminals. In this case the sum payable would amount to but little over £500 per annum, and the Southern Company claim a minimum of £5,000 per annum as a proper contribution to their capital and maintenance expenses. But there were circumstances pointing in the other direction, and the court was satisfied that the Wicklow Company had only resorted to the exercise of their running powers in consequence of the refusal of equal through rates, and that it would be discontinued when these rates were put in operation. Under these circumstances payment would be fixed upon the basis of 75 per cent., with liberty to apply to the court should the exercise of running powers be continued under unreasonable circumstances. In the case of the Dublin Port and Docks Board, the court fully appreciated the difficulties in which the company found themselves in consequence of the provisions introduced into the Acts for the protection of interests which were in some instances conflicting, and, considering the complicated provisions of the statutes and of the legislation which led up to them, they gave the company and their advisers full credit for a desire and endeavour to fulfil the obligations which they had undertaken as the terms upon which they obtained from Parliament the extensive monopoly conferred upon them. The difficulty was great, and possibly insoluble without resort to the authority of the court. The question of rates was disposed of by the decision given as between the two railway companies; but as regards the matter of equal facilities, the court were of opinion that the company had failed in performing the obligation imposed on them by the principal Act. The court had not sufficient material before them to make any specific order, but did not doubt that this expression of opinion would lead the company to reconsider and revise their existing traffic arrangements.

Judgments were given by Mr. Gathorne-Hardy and Sir James Woodhouse to the same effect.

Mr. Campbell, K.C., Mr. Jellett, K.C., and Mr. Poole appeared for the Great Southern and Western Railway Company; Mr. T. Healy, K.C., Mr. Browne, K.C., and Mr. Gerald Fitz-Gibbon for the London and North Western Railway Company; Mr. Ronan, K.C., Mr. Henry K.C., and Mr. Pim for the Dublin Wicklow and Wexford Railway Company; Mr. Ronan, K.C., Mr. Gordon, K.C., and Mr. Gibson for the Dublin Docks Board; the Solicitor-General and Mr. Nolan-Wheeler for the Department of Agriculture; Mr. Moriarty, K.C., and Mr. Lawrence for the Cork Harbour Commissioners; Mr. Matheson, K.C., and Mr. Chamberlain, K.C., for the Waterford Harbour Commissioners; and Mr. FitzGerald, K.C., and Mr. Coll for the Board of Public Works.

RAILWAY NOTES.

The Norwegian Railways.—Owing to the rapid increase in the goods traffic on the Norwegian State railways the Government has proposed that the rolling stock should be increased by 395 goods carriages and two locomotives.

Vienna Budapest Electric Railway.—It is stated that an influential syndicate has been formed with the object of constructing an electric railway between Vienna and Budapest. The promoters will, of course, have first to obtain official authority for the project.

English Motor Omnibus Service the Best.—M. Felix Roussel, President of the First Commission of the Paris Municipal Council, who recently visited London to study traffic conditions, has expressed the opinion that the English motor omnibus service is the best in Europe.

Bettws-y-coed Light Railway.—The Carnarvonshire County Council have passed a resolution agreeing to the insertion in the Order of a clause authorising the Council to advance, should the

exceeding £4,000 either by way of loan or as part of the share capital of the company, or partly in one way and partly in the other.

Mellows & Co., Ltd., of Sheffield, have recently received orders for glazing with their eclipse patent imperishable system, the roofs of works extensions for Vickers Sons & Maxim, Ltd., Thomas Firth & Sons, Ltd., Samuel Osborn & Co., Ltd., Sheffield; Messrs. Noble & Lund, Ltd., Felling; also for the Assay Offices, Birmingham, and Helliwell Station on the Midland Railway.

Piccadilly Tube Fire.—On Wednesday evening a westward bound train on approaching York Road Station was discovered to be on fire. The passengers were at once requested to alight, and for a time traffic was blocked. The efforts of the station staff were sufficient to put out the fire, which was not of an alarming character, and after a short delay the tube was cleared and through running resumed.

Trans-Siberian Railway.—The Russian Government has decided to proceed with the duplication of the great Trans-Siberian Railway. This step has been taken because Russian public men have arrived at the conclusion that if the Trans-Siberian Railway had possessed a second line of rails during the war with Japan the issue of the conflict would have been different, as Russian troops and munitions of war could have been despatched to Manchuria much more rapidly.

Central London Railway. It is understood that after making a special investigation into the conditions of traffic, the directors of the Central London Railway have decided that it is impracticable at present to make any change in the system of a universal fare which has prevailed on the company's lines since its opening. It seems to have been anticipated that a scheme of differential fares would be adopted, and on the strength of this the shares appreciated several points, but during the week they have receded.

Railway Conference at Berne.—The third International Conference for the Technical Unity of the Railways was opened at Berne on Monday, under the presidency of M. Mueller, President of the Swiss Confederation. Four European countries are represented at the conference, including seventy-four delegates from the various Governments and railways. The conference, says Reuter, will discuss measures tending to the unification of tracks and rolling stock, so as to facilitate international traffic.

Great Western Motor 'Bus Services.—Mr. John Rees, superintendent of the western district of the Great Western Railway, accompanied by Mr. Coventry, head of the company's motor omnibus department, and other officers, visited West Wales last week for the purpose of opening another new motor service between Llandysill and Newquay, in Cardiganshire. The company recently inaugurated the Aberystwyth-Aberayron service, and both routes will afford the tourists and others a journey through some of the most picturesque districts of Wales.

Argentine Railway Fusion.—We understand that a Government decree has been issued approving the agreement whereby the Buenos Ayres and Pacific Railway Company leases for a term of twenty years the Argentine Great Western Railway, which, with the Argentine Transandine Railway, will now be worked by the Buenos Ayres and Pacific Railway, all the stock and plant and *personnel* being transferred to the latter. The arrangement confers immense advantages on the Buenos Ayres and Pacific Railway Company, which now has a virtual monopoly, with reduced costs of administration, over a rich industrial zone.

Proposed Goods Traffic on Belfast Tramways.—Mr. Nance, general manager of Belfast Tramways, reported to a meeting of his committee on Monday last that it would be desirable to appoint a sub-committee to consider and report, say three months hence, as to the carriage of goods by the tramways. He recommended that, in case the Corporation agreed to do this, all the vehicles employed should be the sole property of the Corporation, as it was important that all such carriages, etc., should be kept in perfect working order, so as not to injure the permanent way. A resolution embracing this suggestion was ultimately adopted.

Mr. R. P. Brousson, the chief engineer and traffic manager of the Great Northern and City Railway, was presented, on the occasion of his marriage, with a pair of antique silver candelabra. On behalf of the principal members of the various departments of the railway, Mr. Crewe, the chief traffic inspector, who made the presentation, conveyed to Mr. Brousson the good wishes of the staff for his future happiness and welfare. The wedding took place at St. John's Church, Wembley, on Saturday, April 27, and was largely attended.

LAURENCE STREET WIMBORNE / W

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

NAME.	A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	198 203	198 203	198 203
Do. Pref. Conv. Ord. (4 1/2)	98 101	98 101	98 101
Do. Def. Conv. Ord.	98 101	100 103	98 101
Caledonian, Ord.	109 111	109 111	109 111
Do. Pref. Conv. Ord. (3 1/2)	75 76	70 71	72 72
Do. Def. Conv. Ord.	35 36	28 28	27 28
Do. Def. Ord., No. 1	1 1/2	1 1/4	1 1/4
Cambrian, Ord. Capital, No. 1	2 3	2 3	2 3
Do. Coast Cons. Ord.	2 3	2 3	2 3
Cardiff, Pref. Ord., 1896	97 100	94 97	84 87
Central London	88 90	75 77	72 74
Do. Pref. (4 1/2)	99 101	92 94	92 94
Do. Def.	77 80	55 58	55 58
City and South London	59 61	41 43	41 43
East London Cons.	4 1/4	5 1/4	5 1/4
Festiniog, Ord.	18 23	60 63	60 63
Furness, Cons. Ord.	65 68	60 63	60 63
Glasgow and S. Western, Pref. Ord.	64 65	60 61	60 61
Do. Def. Ord.	59 60	54 55	53 54
Great Central, Pref. Ord. (6 1/2)	36 38	27 28	26 27
Do. Def. Ord.	17 17	14 14	13 14
Great Eastern, Ord. & Pref. Ord. (4 1/2)	82 84	72 74	72 74
Great N. of Scotland, Pl. Conv. Or.	25 25	19 21	19 21
Do. Def. Cons. Ord.	10 12	9 9	9 9
Great Northern, Pref. Conv. Ord.	14 14	11 11	11 11
Do. Def. Conv. Ord.	40 41	32 33	31 32
Do. A	15 15	14 14	14 14
Do. B	15 15	14 14	14 14
Great Northern (Ireland), Ord.	4 1/4	4 1/4	4 1/4
Great North. & C. Pref. Ord. (4 1/2)	8 9	7 7	7 7
Great North. & C. Brompton, Ord.	81 83	85 87	85 87
Great Western, Cons. Ord.	14 14	12 12	12 12
Huddersfield, Ord. Cons. Capital	4 1/4	4 1/4	4 1/4
Hull and Barnsley, Cons.	44 45	37 37	37 37
Iale of Wight, Pref. Conv. Ord.	80 85	78 83	78 83
Do. Def. Conv. Ord. b	45 50	42 47	42 47

NAME.	A Year Ago.	Last Week.	Yesterday.
Lancs. and Yorks., Cons. Ord.	104 105	101 102	100 101
London Brighton & S. Coast, Ord.	134 136	118 120	117 119
Do. Pref. a	152 154	141 143	141 143
Do. Def. c	118 118	90 97	95 95
Do. Cert. Cons. Rights above 6 1/2	9 10	7 8	6 1/2 7 1/2
London, Chat. & Dover, Arbit. Ord.	14 15	13 13	13 13
London and North Western, Cons.	155 156	146 147	145 146
London and South Western, Cons.	151 154	148 151	147 150
Do. 3 1/2 Pref. Conv. Ord.	103 105	101 105	101 103
Do. Def.	51 52	48 49	47 48
London, Tilbury & Southend, Cons.	124 128	117 122	117 122
Mersey, Cons. Ord.	4 6	3 5	3 5
Metropolitan, Cons.	69 70	46 47	45 46
Do. Surplus Land-Stock	71 73	67 69	66 68
Metropolitan District, Ord.	24 25	13 14	13 14
Midland, Pref. Conv. Ord.	66 67	64 65	63 64
Do. Def. Conv. Ord.	67 68	62 63	62 63
North British, Ord. Pref.	79 79	70 71	70 71
Do. Def. Ord.	45 44	34 33	33 34
N. Cornwall (L. & H.) 4 1/2 Pref. Or.	99 92	95 96	93 96
Do. Def. Ord.	16 21	15 20	15 20
North Eastern, "Consols"	141 148	157 158	157 157
North London, Cons.	95 100	90 90	90 95
North Staffordshire, Cons. Ord.	93 101	98 100	98 100
Plymouth Devon & S.W. Jun. Or.	87 90	84 87	84 87
Port Talbot Railway and Docks	8 9	8 8	8 8
Rhonda and Swansea Bay	8 9	11 12	12 13
Rhymney, Cons. Ord. Cap. Stock	198 203	192 197	192 197
Do. Pref. Ord. (4 1/2)	93 102	98 101	98 101
Do. Def. Ord.	101 101	92 97	92 97
Scarb. Bridg. & C. Cons. Ord.	44 47	42 45	42 45
Sheffield District, £10 Shares	6 6	5 1/2 6	5 1/2 6
South Eastern, Ord.	96 98	77 79	77 79
Do. Pref. a	123 125	117 119	117 119
Do. Def. b	51 52	59 60	40 41
Taff Vale "Stock," Act 1889	79 81	77 78	77 78
Val. of Glamorgan, Ord.	100 104	100 102	94 99

Railway Debenture Stocks.

Debenture Stocks—(continued).

Railway Preference Stocks—(continued).

Alexandra Dock and Railway	4 101 104
Baker Street and Waterloo	4 80 95
Barry	4 80 95
Brecon and Merthyr A	4 97 101
Do. B	4 91 94
Caledonian	4 115 117
Cambrian A	4 103 105
Do. B	4 98 100
Do. D	4 89 92
Cardiff	4 72 75
Central London	4 105 106
Charing Cross, Euston & Hamps.	4 83 86
City and South London Perpetual	4 102 103
East London 2nd Charge A	4 100 103
Do. 2nd Charge B	4 20 25
Do. 3rd Charge	4 6 9
Do. 4th Charge	4 4 8
Do. E.L.R. 1st Debentures	3 91 93
Whitechapel Extension	2 60 64

North British	4 86 88
North Eastern	4 82 89
North London	4 128 128
North Staffordshire	4 86 88
Plymouth Devon & S.W. Jun.	4 112 115
Port Talbot Railway and Docks	4 101 103
Rhonda and Swansea Bay	4 110 113
Rhymney Perpetual	4 112 114
Sheffield District Permanent	4 97 100
South Eastern Perpetual	4 111 114
Do.	5 137 140
Do.	98 100
Do. B.P. Pref. 1891	108 109
Taff Vale	4 86 88
Tottenham and Forest Gate	4 111 115
Val. of Glamorgan	4 106 109
Whitechapel and Bow	4 106 109

Great Western, Cons. Pref., 5 %	140 143
Huddersfield Class A 4 1/2	110 112
Do. B, 5 %	120 123
Do. C, 5 %	96 98
Do. 3 1/2 1897	82 85
Do. 4 1/2 1898	82 85
Hull and Barnsley 3 1/2 Pref. 1899	91 93
Iale of Wight 4 1/2 Pref. Stock	101 104
Leamington & B. Cons. 3 1/2 Pref.	109 112
Do. 4 1/2 Pref. 1903	109 112
London Brighton, etc. Cons. 5 %	133 136
Do. Second Cons. 5 %	130 133
London Chatham, etc. Arbit., 4 1/2 %	108 110
Do. 4 1/2 Second Pref.	49 51
Lon. & North Western Cons. 4 1/2 Pref.	112 114
Do. 1884	112 114
Lon. & South Western Cons. 4 1/2 Pref.	111 113
Do. 1884	111 113
Do. 3 1/2 Pref.	99 101
London, Tilbury & Southend Cons. 4 1/2 Pref.	105 109
Do. 1884	105 108

Railway Preference Stocks.

DIVIDENDS CONSISTENT OF THE PROFITS OF EACH YEAR.

North British	4 115 115
Furness	3 82 89
Glasgow and South Western	4 114 117
Great Central	4 152 155
Do.	12 123 125
Do.	12 93 95
Great Eastern	4 112 115
Great North of Scotland	3 115 115
Great Northern	3 87 89
G.N. Piccadilly & Brompton	4 85 88
Great Western	4 116 118
Do.	4 121 124
Do.	4 129 132
Do.	4 144 147
Do.	4 117 120
Huddersfield	4 118 120
Hull and Barnsley 1st	3 82 85
Do. 2nd	3 117 120
Iale of Wight	4 103 108
Iale of Wight Central C	4 87 89
Leamington and B. Cons.	4 111 113
London and Greenwich	4 111 113
London Brighton & South Coast	4 111 114
Do.	4 125 128
London Chat. and Dover Arbit.	4 119 121
Do. B	4 117 120
Do. 1879	4 105 108
Do. 1883	4 103 106
Do. 1890	3 78 80
Do. 1899	3 78 80
London and North Western	3 89 90
London and South Western A	3 88 90
Do. Consolidated	3 88 90
London Tilbury and Southend	4 111 115
Metropolitan	3 93 96
Do. A	3 93 96
Metropolitan District	6 130 135
Do.	4 89 90
Do. Perpetual (1893 5 %)	4 80 85
Midland & S.W. Junct. A (Cum.)	2 72 74
Do. B (Non-Cum.)	3 28 33
North and Brecon 1st	4 101 104
Do. A1	4 96 99

Alex. Docks, & Rail, 4 1/2 1st Pref. A	101 103
Barry 5 1/2 1st Pref. Stock (1st)	107 109
Do. 4 1/2 Cons.	110 112
Do. 4 1/2 Third	105 107
Caledonian 4 1/2 Cons. No. 1	110 112
Do. 4 1/2 Cons. No. 2	108 111
Do. 5 1/2 1878	133 136
Do. 5 1/2 1884	107 109
Do. 4 1/2 1887, Conv.	108 111
Do. 4 1/2 1892	106 109
Do. 4 1/2 1894, Conv.	107 110
Cardiff, No. 1	38 45
City & S. London 5 1/2 Perp. Pref., 1891	117 121
Do. 5 1/2 Perp. Pref., 1896	115 118
Do. 5 1/2 Perp. Pref., 1901	115 118
Do. 5 1/2 Perp. Pref., 1904	109 112
Furness Consol. Pref., 5 1/2, 1881	105 108
Do. 4 1/2 Pref. Stock A, 1881	102 104
Do. 4 1/2 Pref. Stock B, 1883	101 104
Do. 4 1/2 Pref. Stock, 1884	102 105
Do. 4 1/2 Pref. Stock, 1889	98 101
Glasgow & South Western Stock 4 1/2 %	108 111
Do. 4 1/2 Pref. Stock, 1888	106 109
Do. 4 1/2 Pref. 1891	109 109
Great Central 5 1/2 Perp. Pref.	99 102
Do. 5 1/2 Cons. Pref. Stock, 1872	126 129
Do. 5 1/2 Cons. Pref. Stock, 1874	125 128
Do. 5 1/2 Cons. Pref. Stock, 1876	125 128
Do. 5 1/2 Cons. Pref. Stock, 1879	117 120
Do. 5 1/2 Cons. Pref. Stock, 1881	112 117
Do. 5 1/2 Cons. Pref. Stock, 1889	90 95
Do. 4 1/2 Pref. Stock, 1891	100 105
Do. 4 1/2 1894	60 64
Great Eastern Cons. 4 1/2 Pref.	107 109
Do. 4 1/2 1880	94 96
Do. 4 1/2 1885	94 96
Great North of Scotland A 4 1/2	102 105
Do. B, 4 1/2	99 102
Great Northern 4 1/2 Perp. Pref. Stock	111 114
Do. 4 1/2 1886	81 83
Do. 4 1/2 1888	80 82
Do. 4 1/2 1889	80 82

Mersey 3 1/2 Perpetual	7 10
Metropolitan 3 1/2 Pref.	87 90
Do. 4 1/2 A Pref.	75 80
Do. 3 1/2 A Pref.	73 78
Metropolitan District 5 %	34 39
Midland 4 1/2 Perp. Pref.	68 70
North British Cons. 4 1/2 No. 2	105 108
Do. Edin. and Glasgow Pref. 4 1/2 %	119 122
Do. New Pref. 5 %	129 132
Do. Conv. 5 % Pref., 1874	129 132
Do. 4 1/2 Pref., 1875	118 121
Do. 5 % Conv. Pref., 1879	118 121
Do. 4 1/2 Conv. Pref., 1884	107 110
Do. 4 1/2 Conv. Pref., 1888	107 110
Do. 4 1/2 Conv. Pref., 1892	107 110
Do. 4 1/2 Conv. Pref., 1897	107 110
Do. 4 1/2 Conv. Pref., 1901	107 110
Do. 4 1/2 Conv. Pref., 1904	107 110
North Eastern 4 1/2	112 114
North London Cons., 1886	120 123
Do. 4 1/2 1878	115 118
North Staffordshire 3 1/2	81 84
Plymouth Devon & S.W. Jun. 4 1/2	116 119
Port Talbot 4 1/2 Pref.	92 101
Rhonda and Swansea Bay 5 % Pref.	91 93
Rhymney 4 1/2	107 109
Sheffield District, 5 1/2 Pref. £10 Shares	91 102
South Eastern Cons. 4 1/2	131 134
Do. 4 1/2 Vested Companies' Stock	106 109
Do. 4 1/2 1880	105 107
Do. 3 1/2 1893	91 93
Do. 3 1/2 1897	79 81
Do. 4 1/2 Pref., 1900	104 107
Do. 4 1/2 Conv. Pref., 1903	104 107
Taff Vale 4 1/2 Pref.	105 110
Do. 4 1/2 1900	107 109

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 1/2 has been paid to "B." b Def. receives no div. until pref. has had 4 1/2. c Guay. by Met. and Met. Inst. d Guay. by G.N., Mid., N.B., and N.E.

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368
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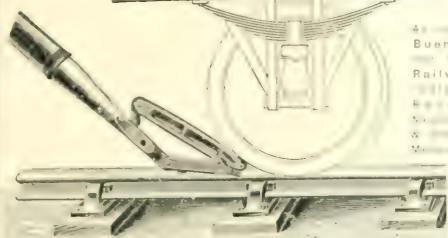
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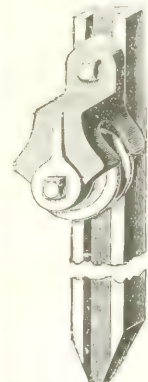
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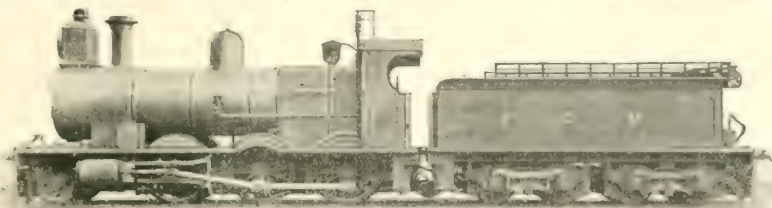
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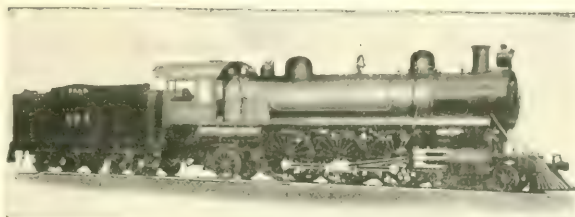


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Pretoria .	8 1	5 9	4 11	4 10	3 8	10 15	8 4
Kimberley .	6 0	4 9	4 9	4 10	3 6	10 16	8 4
Witwatersd .	6 9	5 3	4 8	4 9	3 6	11 1	8 2
Blancofontein	6 10	4 8	4 8	4 9	3 6	11 1	8 2
Potgietersburg	7 1	4 7	4 0	3 9	3 11	10 15	8 4
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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, MAY 18, 1907.

No. 20.

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THE RAILWAY TIMES

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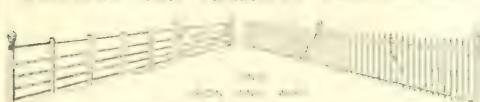


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THE RAILWAY AGITATION.

Is not the "National Programme" being taken rather too seriously? Those who framed it know perfectly well that its demands have not the slightest chance of acceptance. Its real object is to disaffect the great body of railway servants who remain outside the organisation of the A.S.R.S. To these the Society desires to pose as a champion, and hopes to create a rally which will force the railway companies to recognise its constitution. It has already been pointed out that the Society is very far from being a representative body, and hitherto the only leading railway company which has had occasion to treat with it at all is the North Eastern. That exception is interesting because from the 150 demonstrations which were held throughout the country last Sunday, the only resolution calling for a strike was voiced at Newcastle. Stripped of all the vapourising which has been permitted to cloud the present controversy, it is quite clear that the A.S.R.S. is fighting in order to justify its existence, and that the only real point at issue is whether it shall be recognised by the railway executives. There are many reasons which make the establishment of a railwaymen's union undesirable. The proper working of the service—in other words, the public safety—demands something approaching military discipline, and if a society promoted by outside agitators be permitted to interfere between railway officers and the rank and file this discipline is bound to relax. It is already an open question whether such an influence has not already been indirectly responsible for some of the railway catastrophes which marked the later half of 1906. In every service involving an element of danger a benevolent autocracy is unquestionably the ideal constitution. That the railway autocracy has not abused its position is abundantly evident from its numerous provisions for the benefit of the staff. No other industry can point to such admirably organised institutions for the well-being of its servants. As Mr. Sam Fay pointed out the other day, "politicians have been talking about old-age pensions for as many years as it took the railway directors minutes to decide upon the old-age pension scheme for the rank and file of the staff." Once in the service of a railway company, a man has to commit some very grave misdemeanour to find himself out of employment. This fact is too well recognised by the men to make it necessary to attach much importance to isolated calls for a strike. Every big railway company has a list of some thousands of men waiting, as opportunity occurs, to be enrolled upon its staff, and this knowledge is not likely to stimulate the malcontents. Of course the men have grievances; so has everybody else, and not least of all those who have committed their capital to the development of the railways. Some of these grievances are admitted, but redress cannot be immediately forthcoming because of the adverse conditions under which

the railway companies are at present struggling. The A.S.R.S. points to largely augmented traffics, but these have only been secured by heavy sacrifices in working costs, such as increased train-mileage and the improvement of rolling stock, both of which have been accompanied by a growing wages bill for labour. The only complaint which can be legitimately urged against the administrations is the amount of wasteful and extravagant competition which still exists between some of the leading lines. Present indications point to a desire for co-operation, and this in turn will bring about better conditions both for railway shareholders and railway servants. Happily the great majority of the latter are, we believe, too loyal both to the service and their own interests to hamper progress by inopportune demands.

THE DISCOURAGEMENT OF RAILWAY ENTERPRISE.

The depression in Home Rails still overshadows all other developments in the market. Notwithstanding large increases in receipts, the prices have sagged below the anticipations of the most confirmed pessimist, and there is as yet little sign of substantial recovery. At the same time, the feeling is gaining ground that the causes which have brought about the present condition have been inaccurately gauged, and that truer estimates of the situation will shortly give an upward trend. As indicated in another column, the factitious agitation among a very small proportion of railway employes has caused a feeling of alarm on the part of holders of railway securities that is not at all justified by facts. It is, indeed, not at all improbable that the astute persons who have fomented and directed the agitation have counted upon receiving much greater assistance from the sensitive condition of home railway stocks than has been obtained. For months the impression has prevailed that the railway companies were to be compelled to grant all kinds of concessions not only to employes, but to the public, and certain proceedings in Parliament have certainly lent colour to such anticipations. This, added to the increasing price of coal and the growth in working expenses which has been characteristic of recent accounts, has left the railway market in a condition of such supersensitiveness that the slightest occasion for alarm receives exaggerated importance. The situation would not be without its compensation if it might be hoped that it would convey a sound economic lesson, which seems at the present juncture to be much needed. No doubt the impression prevails among the less intelligent part of the community that whatever exactions are made upon railway companies are so much clear gain to the working class and the public generally. Agitators, with intentions which are somewhat thinly veiled under the term socialistic, seek constantly to instil this erroneous view into the minds of their followers, and with only too great success. These latter must be deluded indeed if they do not learn from the events of the past week that capitalists of all degrees are not likely to invest their money in undertakings which are subject to the attacks of agitators who are not able to estimate with any degree of accuracy the effect of their own demands. This is the reason why it is an easy matter to raise money in this country for foreign railway projects, while it is almost impossible to secure it for similar enterprises at home. The result is that requirements for improvement in our railways go unsatisfied year after year. There is not a railway board-room in the country in which the injunction to avoid capital expenditure is not repeated almost *ad nauseam*. Many officers who

with existing facilities are hard pressed to cope with traffic requirements could tell British workmen of important undertakings that are greatly needed, but the carrying out of which is prevented by the disinclination of capitalists to invest their money in enterprises in which the conditions are liable to undergo arbitrary changes at the instance of political agitators. The time-worn formula that "one cannot have one's cake and eat it" cannot be swallowed even by the cleverest conjuror with economic facts. If employes exact more than the traffic can bear, new enterprises will become impossible.

PROGRESS OF RAILWAY BILLS.

The Houses of Parliament adjourned on Thursday for the Whitsuntide holidays, and as about half of the normal session has now gone it is of interest to take stock of the progress which has been made by railway bills. A glance at the table published among our Parliamentary news shows that, despite great obstacles offered in some cases in the House of Commons, nearly all the bills have been substantially advanced, and most of them have got through the Committee stage in the first House. This, however, is largely due to the fact that many of the measures raise no highly contentious points, and, indeed, a considerable proportion of them are now entirely unopposed. Following up a policy which has only within very recent years been inaugurated by some Radicals, opposition was offered on second reading in the House of Commons to several railway bills on grounds which had nothing whatever to do with the proposals or merits of the bills themselves. Such were the attempts to get the companies who have long lines to run third-class sleeping carriages, and the virtual persecution of the London and North Western Company for having subscribed to the funds of the London Municipal Society. These troubles are now over, for this year at all events. A notable event was the withdrawal of the Channel Tunnel project owing to the opposition of the Government. For some reason which has not been publicly announced, no progress has been made with the important proposal known as the Lower Thames Tunnel Railways, but probably the time has been taken up by negotiations with the opponents of that scheme. The greatest fight of the year is that which is still going on before a House of Commons Committee regarding the proposals by rival railway companies for the construction of a railway in the Sirhowy Valley, in South Wales, by which the product of the coalfield there would find its way to Cardiff. The Barry Railway, on the one hand, and Great Western, North Western, and Rhymney Railways, on the other, are struggling for the prize, while the Alexandra Docks and Railways Company are urging their claims and the claim of Newport as the place for coal export. This is the second consecutive year of the contest, as last session's performance settled nothing. The point has now been reached, however, that the railway is to be made, and the question only remains who is to make it. It was an unfortunate thing for the promoters of the Watford and Edgware Railway that they lost their bill, as all their powers now lapse, but there is every prospect that the North Western Company will get their measure passed for an electric railway from Euston to Watford, a line which will be one of the most important electric railways in the country. A bill of more than ordinary interest which, despite late introduction, is well advanced is the Collooney Ballina and Belmullet Railways and Piers Bill. The proposed lines are away in the western wilds of Ireland, but they are to

connect the existing Irish railway system with Blacksod Bay, where piers will be built. It is hoped that a line of fast steamships will run from there to Canada and that the time of the total journey from England to the Dominion will be materially reduced. The promoters were very late in depositing their bill, but were most fortunate in getting the Parliamentary Standing Orders suspended in their favour, and there is every prospect of the bill speedily becoming law. As at least three solid months of the Parliamentary session still remain, there will be no trouble in disposing in good time of all the measures. The programme from the first was rather a light one, and several withdrawals and rejections have rendered it very easy of manipulation by the numerous Committees of both Houses of Parliament.

Weekly Traffic Summary.

The traffic receipts for the week ending May 12 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,092,502, which was earned on 20,669½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,987,664, with 20,489½ miles open. There was thus an increase of £114,838 in the receipts and an increase of 180 in the mileage. The aggregate receipts to date (for nineteen weeks on the English, Irish, and Welsh railways, and for fifteen weeks on the Scottish railways) amounted on the same thirty-three lines to £35,870,952, in comparison with £35,088,824 in the corresponding period of 1906— increase, £782,128.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

7 DAYS.—MONDAY, JUNE 1; WEDNESDAY, JUNE 3.

Continuation Days.	Ticket Days.	Pay Day.
May 27	May 28	May 28
General	General	General
May 28	General	May 28
General	General	May 28
May 29	General	May 29
General	General	May 29
May 30	General	May 30
General	General	May 30
May 31	General	May 31
General	General	May 31

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£31,048,891	£30,785,602	£31,001,725
Fixed Reserves	£21,080,701	£20,977,227	£21,087,280
Proportion of Reserves to Liabilities	47 per cent.	46½ per cent.	46 per cent.
Notes in Circulation	£28,800,000	£28,957,805	£28,800,000
Bank Rate	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3½ per cent.	3 per cent.	3½ per cent.
Bankers' Clearing-house...	£24,000,000	£24,000,000	£24,000,000
Silver bars, per oz. (spot)	81½d.	80d.	81½d.
Consols (account)	81½d.	80d.	81½d.
French 3 per Cents (acc.)	94½d.	95d.	95d.
Paris Cheque Exchange	25f. 14c.	25f. 15c.	25f. 18½c.
New York 60 days ditto	\$4.80	\$4.83½	\$4.82
Rio de Janeiro exchange	15½d.	15½d.	15½d.
Valparaiso 60 days exchange	14½d.	13½d.	14½d.
Calcutta transfers	18½d.	18½d.	18½d.
Hong Kong transfers	28½d.	28½d.	28½d.
Shanghai transfers	28½d.	28½d.	28½d.

The MONEY MARKET, whilst in possession of abundant funds at the beginning of the week, met with increasing

demands, and cash supplies were readily worked off. In part this was due to the requirements of the Settlement and to the falling due of several substantial amounts for calls and dividends. Early in the week anticipations of a reduction in the Bank Rate continued to be indulged in. An examination of the weekly return of the institution, however, goes far to explain the maintenance of the present rate. Lombard Street is looking for a reduction in the official minimum shortly after Whitsun, but if not realised in a week or two there are many factors ahead to justify a somewhat extensive postponement of such expectations.

The STOCK MARKETS, although showing a better tendency towards the close of the week, have continued inactive, and the nineteen-day account, which was concluded on Wednesday, maintained its unenviable reputation. With the settlement of the account, however, restricting operations at the beginning of the week, and Whitsun initiating stagnation at the close, matters have presented little more than a normal appearance. The public remains apathetic and the professional element more or less despondent. The chief influence has been the fall in Home Rails on fears of labour troubles. In such dull times this has been sufficient to affect most sections, whilst the difficulties of a member of a well-known City firm of solicitors have led to a good deal of forced liquidation. Evening-up operations over the holidays, however, improved the undertone towards the end of the week, and next week much better conditions are looked for. Yesterday, when the House closed until Tuesday next, the tone at the finish was steady with little or nothing doing in the absence of many operations.

Consols on Wednesday closed at 84½ for money and 84½ for the account, after previously being worse. On Thursday an improvement of ½ was noted, and they finished yesterday at 84½ and 85 respectively. The coming Transvaal loan continues a prejudicial influence to these and other gilt-edged securities.

Home Rails during the week have been accorded rather distasteful notoriety in view of anticipated labour difficulties, a matter commented upon at length elsewhere in this issue. Considering the view almost everywhere entertained that any real difficulties are not anticipated, the substantial fall which took place in many stocks early in the week is difficult to explain. In busier times much less attention would have been given the dispute, and the quotations, therefore, the less affected. That the decline is only temporary cannot be doubted, and shareholders will be ill-advised indeed to realise at present prices through fear of serious trouble.

Other markets of a less stable foundation than Home Rails have offered many object-lessons in this respect. Opinion is unanimous that Monday and Tuesday's fall was vastly overdone, and the prompt covering by bears which ensued is proof of the little faith these operators have in the spread or continuance of their own pessimism. The improvement in the premier security and good traffics generally helped the recovery. The recent drop in prices has attracted a good deal of attention to a far too much neglected market, and professional opinion holds that a better demand will shortly characterise this section. The excellent traffic returns of many of the heavy railways reinforce the anticipations of the sanguine.

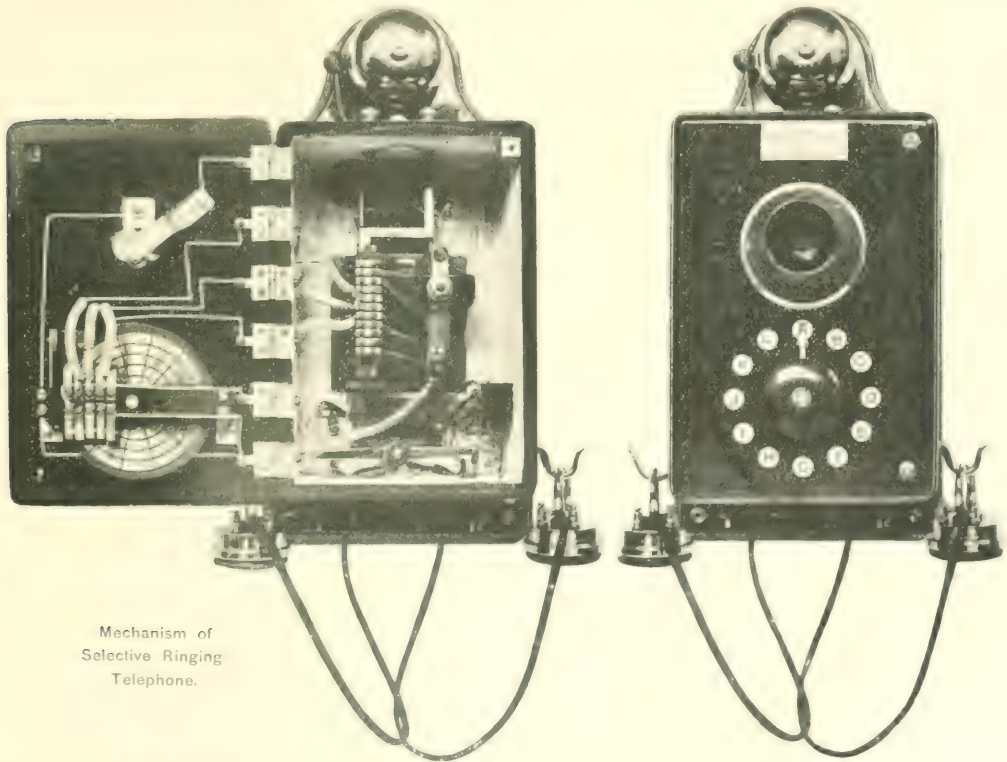
The Canadian market has been mainly influenced by weather conditions. Yesterday both Canadian Pacifics and Grand Trunks were higher, the former on renewed inquiry and the latter on the increase of £27,540 in its weekly traffic. Americans have proved a fluctuating market, and prices on this side have often failed to correspond with

"SELECTIVE RINGING" TELEPHONES.

Year by year the telephone as an auxiliary to block telegraph working of railways and as a means for securing prompt communication for railway traffic purposes generally becomes of more and more importance, and in this connection there are few more useful instruments than the "selective ringing" telephone, which is illustrated below. This instrument has certain distinct advantages in its method of effecting communication as compared with the ordinary telephone used on "omnibus" circuits, where the attention of any station is gained by means of a code of rings on the bell (1, 2, 3, etc.), the ringing being heard not only at the place required but also at all other places on the circuit. Such an arrangement when two or three

arranged as shown round the commutator. A particular letter is allotted to each station on the circuit, and to gain attention the pointer of the commutator is turned to the representative letter and pressed in. This causes the bell to ring at the desired station, and at that station only. On hearing the bell, the person in charge of the instrument has merely to remove the receiver from the switchhook and commence conversation.

Two line wires are necessary for working, just as is the case with telephone systems generally. The method by which any one station out of the twelve is "selected" arises from the fact that a battery and an earth connection can be connected with two line wires in twelve different ways, producing twelve different electric combinations. The receiving apparatus likewise can be so arranged that



Mechanism of
Selective Ringing
Telephone.

heavily worked circuits are led into a signal-box or office means practically incessant ringing, the resultant noise being anything but conducive to concentration of thought. To minimise the annoyance instances have been known of signalmen making improper use of their block telegraph bells for calling attention to the telephone, and as a result accidents have occurred from the misinterpretation or disregard of *bona fide* train signals.

The "selective" telephone offers the advantage that any particular station required may be called without the bell being rung at other places on the circuit—in other words, the bell will only ring at the identical place with which communication is desired. Calling is effected by means of a commutator carrying an index pointer which may be directed as required to any one of the letters A to L,

it is only responsive to all or any one of these twelve particular current combinations. Originally the receiving apparatus at each place on a circuit was of a permanently different construction, but the present instruments are provided with a universal relay and a device known as an "interchangeable switch" the effect being to provide a standard telephone which can be automatically set to ring at any selected point on the circuit. The small switch in question, although its dimensions are only 4 in. by 1½ in., contains 132 contacts and sixty electrical connections. The commutator has sixty contacts and thirty connections.

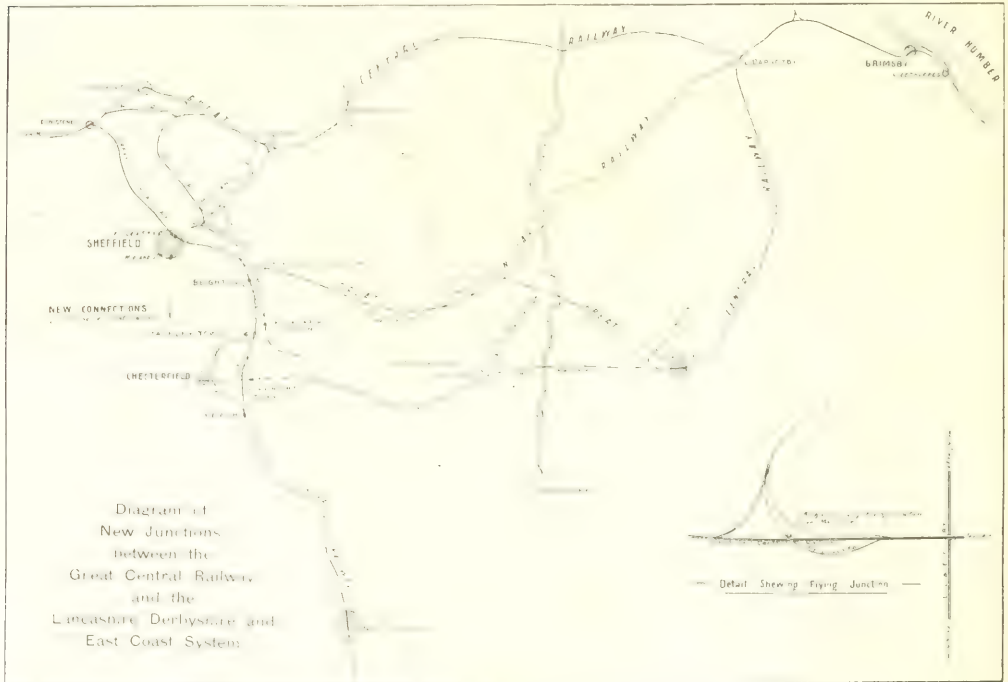
The manufacturers are the New Phonopore Telephone Company, of 31, Budge Row, E.C. This firm makes a speciality of telephones designed to meet the requirements of railway companies. Among their latest productions is a

long-distance telephone suitable for superimposed working on an ordinary telegraph circuit. This instrument is understood to have overcome difficulties hitherto experienced in connection with telephones and telegraph instruments simultaneously in operation on the same wire; difficulties due to noises which are induced in all single-wire circuits carried on poles bearing a number of heavily-worked telegraph wires. With this instrument very satisfactory communication has been established for distances of 40 miles, and even as much as 80 miles. The improvement is due to the novel way in which the receiver is wound. Instead of having a continuous wire in the ordinary manner, there are two wires, one end of each being left disconnected. In this way the two act as the coatings of a small condenser, and it is found that a receiver so treated is responsive only to currents of telephonic frequency—currents of

THE GREAT CENTRAL RAILWAY COMPANY'S NEW CONNECTIONS WITH THE "DUKERIES" LINE.

On January 1 last the Lancashire Derbyshire and East Coast Railway Company ceased to exist as a separate concern, its system having from that date become absorbed in the Great Central Railway. For some time past operations have been proceeding apace in connecting the main line of the old "Dukeries" system with the Great Central main line at Duckmanton, and also at a point south of Beighton. In order to better illustrate the location of these new junctions we reproduce herewith a map showing the Great Central Railway Company's various connections in the Midlands.

The Duckmanton junctions consist of a double-line con-



lower frequency, which usually give rise to inductive disturbance in single wire telephone circuits, being practically eliminated.

From a railway point of view, both the instruments we have described are of the highest importance.

Antofagasta (Chili) and Bolivia Railway. An extraordinary general meeting of the Antofagasta, Chile and Bolivia Railway Company was held at Winchester House. Mr. E. M. Underdown, K.C., who presided, said the object was to obtain sanction for a debenture, bearing 4 1/2 per cent interest, of which it was proposed to issue £1,000,000 at once, and they had already committed themselves to an outlay of £200,000. The expenditure was absolutely needful to cope with the increase in the traffic. After the most careful consideration of the method of issue they had decided upon debentures. A bargain had been entered into with the issuing house whereby the present members of the company were to receive a preferential allotment. Sir Lepel Griffin seconded the motion. A brief discussion followed, and the Chairman, in reply, said that they hoped when they came to issue the balance of the £500,000 to get better terms. The resolution was carried unanimously.

nection which commences at a point on the L.D. & E.C. Railway 28 chains east of Arkwright Town Station, and had junctions with the G.C. Railway both to the north and to the south. The northern junction is effected by means of an ordinary double junction at a point on the Great Central main line 2 miles 23 chains south of Staveley Town Station. The southern junction, which leaves the northern connection at a point 44 chains from the connection with the L.D. & E.C. line is also a double junction, but differs from the northern one in that the double-line connection is effected by means of a "flying" junction. This work is being carried out by Messrs. Hutchinson & Co., contractors, Leeds, and a commencement was made last June. The southern junction has recently been completed and was opened for goods and coal traffic on May 1, and the northern junction will be ready by July 1. Commencing from the L.D. and E.C. Railway, the line is first on a bank 9 chains in length ;

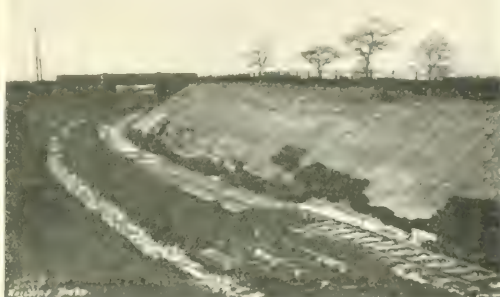
it then runs into cutting (20 chains), and crosses under the public road from Chesterfield to Bolsover, which road is carried by a steel girder bridge, consisting of main girders and steel trough flooring. From this point the line is on a bank 36 chains in length, the maximum height of the bank being 60ft. The line then crosses over Works Lane by means of a steel girder bridge, consisting of rail girder construction, and effects a junction with the Great Central main line in a shallow cutting. The rail gradient is 1 in 85 in a northerly direction, and the radius of the curves is 14 chains. The southern junction at Duckmanton commences on the 60ft. bank previously alluded to, and a connection with the Great Central main line is effected by means of a line which runs parallel and alongside the

the surplus required for this, beyond that provided by the ordinary excavations, has been taken from side cuttings on the west side of the Great Central main line alongside the "flying" junction. This new double junction places the Great Central authorities in possession of a through route from London to Grimsby via the "Dukeries" line and Lincoln.

The connection south of Beighton has been constructed by Messrs. Bott & Stennett, contractors, of Westminster, and is 15½ chains in length. The new line commences 1 mile 32 chains south of Beighton Station (G.C.R.), and extends to a point 45 chains north of Killamarsh (L.D. & E.C.). The junctions are of the ordinary double type, and the line is a bank, with a ruling gradient of 1 in 80. The



Approach to Arkwright Junction.



Southern end of No. 6 railway cutting, North.



Cutting on No. 6 railway.



Arkwright Junction.

main line for a distance of 15 chains, the cutting having been widened for this purpose. The "flying" junction crosses the Great Central main line by means of a steel girder bridge consisting of a skew span of 84ft., allowing for four lines of way underneath, and a small skew span, 21ft. 9in., which last-named crosses over an accommodation road. The main span consists of two lattice girders of the warren type, with steel trough flooring. The line then runs into cutting on the west side of the Great Central main line, forming a connection with the down main line alongside the connection with the up main line.

The ruling gradient on this southern connection at Duckmanton is 1 in 85. The total quantity of filling required for the banks is about 366,000 cubic yards, and

principal works in this contract are the widening of an occupation bridge of the L.D. and E.C. line, and the construction of a new skew span-bridge over a mill siding. The work was commenced in September last, and is now in use.

Upon the completion of these connections at Duckmanton and Beighton the Great Central Railway Company will divert certain of their fish, goods, and mineral trains between Grimsby and the Lincolnshire district, and the southern section of their system from the existing route to the "Dukeries" line, and, in fact, the whole of their fish trains between Grimsby and London will be worked by the new route, whilst by this means also will be worked a service of coal trains to and from collieries served by the

A number of speeches were delivered containing much matter of interest to all connected with improved means of transport, and made the following abstract:

Mr. H. PARRY HARRIS, Chairman of the London County Council, in proposing the toast of "Prosperity to the City and South London Railway," said that he did not propose to raise the vexed and difficult question of the respective provinces of private and municipal enterprise, but he considered that this company afforded a notable example of work appropriately undertaken and successfully carried out by private enterprise. (Applause.) It was pioneer work which this company came forward to do

twenty-three years ago, and to its example were due many of the facilities which now existed in London. (Applause.) Now there were 30 miles of tube railways in operation and 9 miles were under construction. There were also 62½ miles of electric tramways in operation in London and 20 miles in course of construction. The position in which this railway company was was a very attractive and advantageous one, as it was able to pour its passengers into the City from two different directions. The company was also now in a position to meet a long-

Rt. Hon. C. B. Stuart-Wortley, K.C., M.P.,

standing need of London—namely, better means of communication between the railways approaching London from the north and those approaching it from the south. It might be said by the company that one of the uncertain factors of the problem was the tramway authority of London. It seemed to him that the duty of the London County Council was twofold—first, as the tramway authority, it was bound to meet the legitimate demands of the public in the matter of tramways; second, it ought to remember that it was not a mere competitor for traffic, but that, as representative of the municipal authority, it was bound to have regard to the interests of the whole travelling public of London, and the industries engaged in the metropolis. With that object, the Council ought to seek the co-operation of and to act fairly by all those who were engaged in the great work of carrying the public. (Applause.) It was in the spirit of loyal co-operation with all engaged in traffic in London, and in the spirit of goodwill towards them, that he was present that day to wish success to the railway. (Applause.)

The CHAIRMAN, in responding, said—We feel we are indeed fortunate in arriving at this day of our history. We consider it to be a day of enterprise justified and anticipations fully realised. We have much reason to thank the Chairman of the London County Council for performing this ceremony to-day. He brings to our aid the prestige not only of his high representative position, but also of the great abilities which he gives to the public service. (Applause.) We are glad also to welcome the mayors and the Parliamentary representatives of the boroughs through which our line passes. Some people think there is some necessary antagonism between municipal authorities and private enterprise. For my part, I see no necessity for anything of the kind. We of the City and South London Railway desire to get on well with the London County Council. With good sense on both sides, I do not see why we should not succeed very well in doing so. We shall succeed if the public, from whose needs we both of us spring, will keep its head and not expect too much from either of us. We wish to be good friends also with the City Corporation, and I am glad to see they are represented here by Sir Frederick Banbury and Mr. A. C. Morten. We also wish to get on well with borough councils on our line. Their mayors and Parliamentary representatives are well represented here. Private enterprise is good; and municipal services are good. And competition has got to be good, whether between one private enterprise and another, or between private enterprise and municipal undertakings. But there is a difference between competition which offers better

value to the public in order to extend or maintain your own trade and competition which merely aims at killing the enterprise of others. For either a private enterprise or a municipal undertaking to try, by cutting rates, to drive competitors from the field, is bad for the ratepayers, and in the long run bad for the users of the service as well. The benefit to the public of unnatural competition rates is temporary only, and sooner or later is bound to be withdrawn. I have a copy of an old handbill of the year 1856, on which three railway companies offer to carry passengers from Sheffield to London at 11s. 3d. first-class, and 5s. 8d. second-class. This did not last for long, and I doubt not that the withdrawal of these rates left the public more uncomfortable and dissatisfied than they would have been if no such internecine struggle had been begun. If the public are to have a tube railway at all, it is of no use to them to have a tube railway that is not well equipped and maintained, and on which trains do not run regularly, frequently, and quickly. A tube railway service cannot be well equipped that cannot raise money at fair rates for extensions or improvements. And fair rates for money mean and require public confidence in fair-play for the enterprise. In the kindness of your reception of this toast I recognise those specially cordial feelings with which friends and kin-folk gather round some elder sister of a family who, though of homely appearance and small stature, has unexpectedly made an advantageous marriage. We are certainly very glad to find ourselves where we are—that is, on the territory of our great new ally. The fact that we are assembled in this stately apartment—the scene sometimes of proceedings rather more controversial than these—(laughter)—is not the only thing that gives us cause to think; time was when all parts of London were nearly equally difficult to reach. Either in hackney coaches or in the threepenny bus you bumped your painful way over the ruthless cobbles-stones. In those days Euston was both as much and as little accessible as other parts. But while other places have had other means of traffic brought to them, Euston has remained in its dignified but not very convenient seclusion, sharing with the Pall-Mall clubs the aristocratic distinction that belongs to places from which trams and underground trains of all kinds have been made to keep a respectful distance. All that is going to be changed. Not only is the City and South London burrowing like the incorrigible mole, bringing its work up to the very shadow of the great Doric portal that men now past middle-life remember with awe as one of the wonders of their childhood. The North Western itself is seeking powers to burrow in like manner for the purpose of carrying from the same level to Watford the passengers whom we shall bring them from the City. But this connection, valuable as it is, is not by any means all that our extension means. I have kind and encouraging letters from Lord Allerton, Sir Ernest Paget, Lord Cottesloe, and Sir Edgar Speyer regretting their absence to-day. These names remind us that the great railway systems that they represent have extended to us an enlightened co-operation which will make Hampstead, Hendon, and Hatfield and the districts round, between, and beyond them accessible from the most crowded parts of London in a way that they never were before. By building up these connections we are but spontaneously taking our share in a great movement to spread our great London population over larger spaces, to give them purer air and more abundant light in their habitations, and, generally, more decent and tolerable conditions in which to live the struggle of their daily lives. (Hear, hear.) When enterprise meets thus half-way the needs of the people, I hope and believe that the sternest champions of the people's claims will confess that the interests of enterprise and the interests of the people are often one and the same, and that should



Mr. Thomas C. Jenkins.

enterprise receive a moderate dividend on the money that it has risked in meeting those needs, no very glaring injustice will have been done. (Hear, hear.) I have now to propose the health of the engineers and contractors. In connection with the name of Sir Benjamin Baker, one has only to mention the Forth Bridge and the Nile Dam. (Applause.) He has had as able engineering colleagues Mr. Basil Mott and Mr. David Hay, while Mr. Deane has rendered splendid service as resident engineer on the construction works. As regards Mr. McMahon, the company's electrical engineer, his great ability is a constant source of confidence to me and my fellow-directors. (Applause.) With the firm of contractors, Messrs. Walter Scott & Middleton, I associate the name of Mr. Middleton, the head of the firm, who has directed so efficiently the carrying out of the work. (Applause.) It also affords me much pleasure to mention in connection with this undertaking the name of our friend, Mr. Jenkin—(applause)—who, as general manager of the line from its commencement, has borne to the fullest extent the anxieties, cares, and responsibilities appertaining not only to this important extension, but to others that have preceded it, and to him, in no small degree, our thanks are due for its great success. (Loud applause.)

Sir BENJAMIN BAKER said that he and the other engineers associated with him were the men who had the pioneer work to do over twenty years ago, and if they deserved thanks at all it was for that pioneer work. Like the Japanese, they also should recall the names of those who had fallen in action, and when he returned thanks he did so also for their friend, the late James Greathead. (Applause.) He remembered very well when the road fell in on them on the Surrey side of the river, with a rush of water, Mr. Greathead came to him and said, "Here we are, drowned out, a great hole in the road: what shall we do?" Sir Benjamin said, "The system adopted hitherto has been to pump out the water and in doing that to damage all the property round." Therefore they thought that when an emergency arose they would use compressed air. They did use it; it was a perfect success, and now a compressed air clause was in the specification for every tube railway. Some notice had been taken that day of the great size of the station tunnel at Euston. That was an iron tunnel. Twenty-three years ago they had confidence in iron tunnels 10ft. 6in. in diameter, but they thought iron might be too flexible, and the tunnel got into an oval if they made it larger. Therefore the station tunnels on the old line were made of brickwork, with the result that a great deal of damage was done to the property. When it came to the construction of the Central London Railway, he said that they would try iron tunnels 23ft. in diameter. That was a success, and now at Euston they could see the biggest iron tunnel that had ever been constructed in the world. (Applause.) Its diameter was 30ft. In regard to the past efforts of engineers he had laid out a tube railway fifteen years before the first part of the City and South London Railway was constructed; but it remained on paper. That was because there were wanted hard-headed, courageous business men and financiers who were prepared to come in, to listen to the engineers' arguments, to see that the difficulties could be surmounted, and then to tell the engineers to go ahead. The South London Railway had always been fortunate in having that class of men as directors, and it was owing to that fact more than to the engineers that the present gathering was assembled that day. The present extension was of very great interest to him, because he had been in underground railway construction since 1880, and the schemes he had seen put forward for an exchange station at Euston and elsewhere were almost numberless.

Mr. MIDDLETON, who also responded to the toast, said that it seemed a fitting thing that his firm (Walter Scott & Middleton, Ltd.), who made the original line from the Monument to Stockwell, should also have made this latest extension.

Mr. THOMAS C. JENKIN, general manager of the railway, in response to calls, also briefly replied.

The toast of "Our Allies and Guests" was proposed by Mr. S. Barclay Heward and responded to by Colonel Lockwood, M.P., and Sir George Gibb.

Sir GEORGE GIBB, in the course of his reply, said that London, instead of being backward, was now very nearly able to claim that among all the large cities of the world it was the most easy in which to get about. This marvellous achievement had been won by the unaided effort of private enterprise. (Applause.) As to competition, he regarded thoughtless and unreasoning competition as war. It was by friendly co-operation of allies, and not by wasteful competition of belligerents, that wellbeing was promoted and the public given the greatest satisfaction. He could not believe that the meagreness of dividends, which was now the trouble of all who were carrying passengers in London, arose from anything but fault in the companies, which was remediable. There was plenty of traffic, and they ought to obtain for themselves a reasonable and fair dividend. (Applause.)

THE LATE MR. HARRISON HODGSON.

There has just passed away, in the very prime of intellectual life, almost unknown to the outside world, a man of remarkable ability, whose name, in the brief space of half-a-score of years, had come to be regarded in Spanish-American railway circles as synonymous with success, and whose reputation as a railway administrator must soon have spread to a much wider sphere. Mr. Harrison Hodgson, who died in London on Saturday last, at the early age of forty-eight, after a sudden illness and a fortnight of great suffering, was associated with a larger mileage and capital of Anglo-foreign railways than any other man in this country, he being, at the time of his death, chairman or director of the following companies:—

Railway	Mileage	Capital
Antioqueño, Medellin and Llaneros	400	£1,000,000
Argentine Southern Railway	400	£1,000,000
Costa Rica	400	£1,000,000
East American	400	£1,000,000
Empress of Mexico	400	£1,000,000
Guatemala	400	£1,000,000
Mexico Central	400	£1,000,000
Nicaragua	400	£1,000,000
United Fruit	400	£1,000,000

There was scarcely a mile of all this railway with which he was not familiar. By profession a civil engineer, in which capacity



Mr. Harrison Hodgson.

he had carried out construction work in various parts of the world—beginning in South Africa, on the Cape Government Railways—Mr. Hodgson returned to this country about ten years ago upon resigning the management of the Costa Rica Railway. He was immediately elected to the board of that company, which had just been reconstituted as the outcome of a shareholders' movement headed by Mr. Herbert Allen, at that time editor and proprietor of THE RAILWAY TIMES. Between these two gentlemen the closest personal friendship had existed ever since. From 1896 onwards Mr.

Hodgson's career was an unbroken success. His fine personal qualities, business acumen, and professional abilities rapidly asserted themselves, with the result that his services were in request in every direction, and it is probably no exaggeration to say that such a position of influence had never previously been attained in the railway world outside the United States. He was essentially a "railway man"—not a company man—and never aped a knowledge of stock market methods or the devious paths of "finance," but in his own sphere of work, to which he studiously confined his labours, he was unexcelled. In recent years Mr. Hodgson had visited all parts of the American continent, being always ready to obey duty's call when intricate questions of railway extension or amalgamation called for exceptional technical experience, diplomatic skill, and a knowledge of local conditions or national custom. It was during his last visit to Argentina that he is believed to have contracted an illness that ultimately affected the heart and resulted fatally within a few weeks of his return. Mr. Hodgson's manner was quiet and unassuming, and his character combined firmness and determination in business life with a bright and genial disposition in social circles. Although actually born at Durham—on September 17, 1859—Mr. Hodgson might almost have been regarded as a native of Workington, in Cumberland, his father being a well-known railway contractor there, and his own home life spent in the same locality. He was educated at University College School, London, was a Justice of the Peace for Hanover, South Africa, a Member of the Institution of Civil Engineers, and a Fellow of the Royal Geographical Society. His remains have found a last resting-place at Workington, by his father's side. His place will be difficult to fill in the railway world, and his memory will long be treasured by those who were privileged to know him as a personal friend.

Mr. Herbert Allen left London yesterday for Constantinople, in connection with projects for the electrification of certain tramways in that city and vicinity.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

May 17	Anglo-Chinese Nitrate and Railway Association, Ltd., E.C., at 11, Victoria Embankment, E.C., at 11.
May 21	Brush Electrical Engineering Company, Ltd., at 11, Victoria Embankment, E.C., at 11.
May 22	Bengal and North Western Railway, Ltd., at 11, Victoria Embankment, E.C., at 11.
May 23	Gallender's Cable and Construction Company, Ltd., at 11, Victoria Embankment, E.C., at 11.
May 24	Bombay Baroda and Central India Railway, Ltd., at 11, Victoria Embankment, E.C., at 11.

ROHILKUND AND KUMAON RAILWAY.

The ordinary general meeting of the Rohilkund and Kumaon Railway, Ltd., was held on Tuesday, May 14, at 11, Victoria Embankment, E.C., at 11, Sir CHARLES TURNER, K.C.I.E., (Chairman of the company) presiding.

The SECRETARY (Mr. L. H. WILKINSON) read the minutes of the meeting and the auditors' certificate.

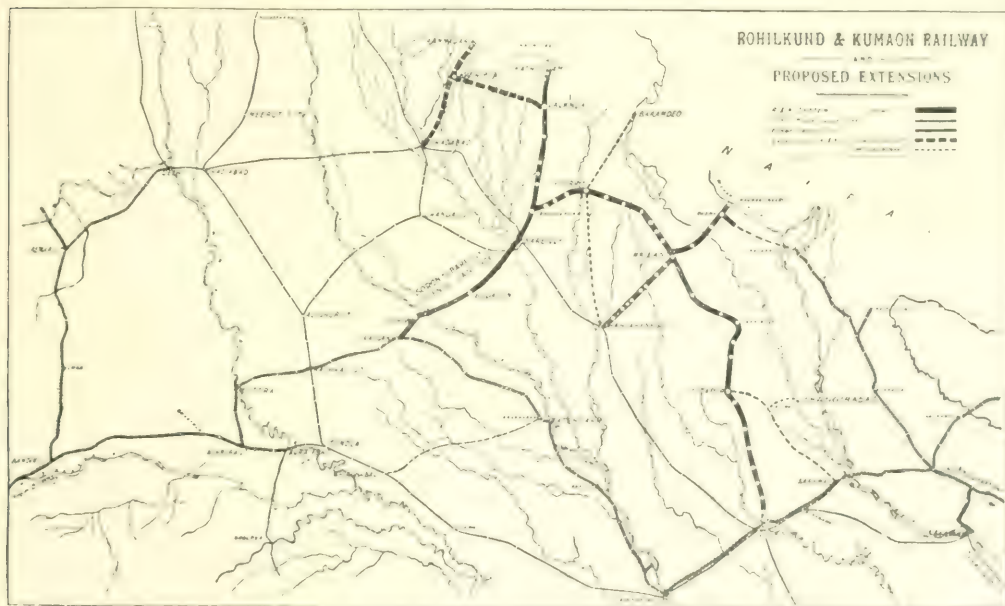
The CHAIRMAN then said—The report and accounts for the

which are inseparable from the operation of a newly-constructed railway. Nevertheless, in the eleven months of 1906 its net earnings amounted to £12,402, which have been credited to capital. The returns of the current half-year, I am glad to say, are not unsatisfactory. The cost of the line, so far as it can be at present ascertained, will be closely in accord with the estimate.

Difficulties, as you are aware, have been encountered in the construction of the Moradabad Ramnagar and Kashipur Lalkua lines, and, as there is little local business in the Terai during the rainy season, the Board has assented to the suggestion of the Agent that the opening should be deferred to the beginning of next year. Meanwhile, facilities have been afforded to the markets of Kashipur and Ramnagar to make use of the construction trains for the export of their goods.

Of the pending questions with the Government, no reply has as yet been received to the Board's request that the sanction of the construction by the Oudh and Rohilkund Railway of the lines to Sitapur should be subject to a condition in favour of the Lucknow Bareilly State Railway similar to that which has been imposed on the Bengal and North Western Railway in favour of the Oudh and Rohilkund and Lucknow Bareilly State Railways.

The Secretary of State has recognised the equity of the company's claim to be reimbursed the extra cost occasioned to it by its being called upon by the Government of India to use broad-gauge girders for the construction of the Ganges Bridge when only metre-gauge girders were required for the use of this



second half of 1906 are presented for your adoption, and are accompanied by the recommendation that the half-yearly dividend should be declared at the usual rate of 6 per cent. per annum, and that a bonus be also paid at the rate of 10s. per cent.

The company has now completed the relaying with heavier rails of the whole of its own line, 54 miles, at a cost of £16,402, of which £12,000 have been debited to revenue, and 47 miles of the State line at a cost of £11,547, of which £9,073 have been debited to revenue. These allocations of the charges have still, however, to receive the sanction of Government, and are not finally settled. Taking into account these large contributions from income, you will doubtless consider that the maintenance of the dividend and the abstinence of recourse to the reserve fund are a subject of congratulation.

With the exception that there was some falling-off in the traffic of the State Line, the tables given in the report show satisfactory and steady progress. The average earnings per mile per week on the open system have risen from Rs.134.71 in 1901 to Rs.154.04

With regard to extensions, the Bareilly-Soron line was, as you are aware, opened for traffic at the end of January, 1906, and, of course, business was at first conducted under the disadvantages

company. The company is now submitting particulars of its claim.

Colonel T. GRACEY, C.S.I., R.E.—I beg to second that.

Mr. CARTER—I want to understand clearly what the position is with the Government in regard to the new constructions which they propose to make. Is it understood that we stand exactly in the same position as last year, when you spoke on the subject?

Mr. CARTER—You have no reason to expect that they will change their mind in regard to the line they propose to make.

Colonel GRACEY—No; we hope they will.

The resolution was then put and carried unanimously.

The CHAIRMAN—I have now to propose—

Mr. J. G. H. GLASS, C.I.E., seconded the proposition, which was also agreed to *nem. con.*

The CHAIRMAN—Then I have the honour to propose—

the British Government, and gave the company the right to terminate the contract. They had to keep in view the interests of proprietors whilst not overlooking the responsibilities of the company to old friends and supporters in the West Indies. They had during the last two years demonstrated their desire to do everything that could be reasonably expected of a commercial undertaking, but in the absence of financial support they had again laid up their intercolonial steamers until a new contract had been agreed upon. Negotiations with the Government were in progress, and proprietors would be informed immediately anything was settled.

Referring to the damage caused by the earthquake at Jamaica the chairman mentioned the sad loss sustained by the death of Captain Constantine, superintendent at Jamaica, and Captain Young of the Royal Mail steam-packet "Arno." The company's office at Jamaica was wrecked by the earthquake; but owing to the presence of mind and energy of the staff at Jamaica, with the valued assistance of the officers and crew of the coasting steamer "Arno," the company's valuable wharves were saved from destruction by the fire which followed the earthquake. A gradual development was taking place in the passenger and cargo trade from England and the Continent to Cuba and Mexico. The railway across the Isthmus of Tehuantepec, in Mexico, was now open for coasting traffic from the United States. The company's Cuba and Mexico service was in a position to deal with any development of Pacific Coast traffic via the Tehuantepec route in the same way that the company had dealt with the traffic via the Isthmus of Panama. The chairman referred at length to the question of

their company had had somewhat extensive experience of all four systems of carriage of mails, namely:—Firstly, mail subsidies with fixed dates of sailing and a guarantee of speed; secondly, mails paid for at an agreed poundage rate, with fixed dates of sailing, but without any guarantee of speed; thirdly, mails paid as private ship letters at 1d. per letter, without any fixed dates of sailing and without any guarantee of speed; fourthly, mails carried free.

Either of the first two modes of payment were, he deemed, fair to the company owning passenger steamers, provided the Government treated all the great mail companies equally. If the payment for all mails was based on the poundage of mails actually carried, like any other form of excessively valuable cargo, and the rate of poundage was settled in each case with some regard to the nature and value of the services performed, he believed that it would, in the long run, be to the advantage of all concerned, and if the money saved by the Government was spent in improving and cheapening cable communications, the necessity for very fast mail steamers would disappear, as very fast steamers were not as comfortable for passengers as large steamers of more moderate speed.

Regarding the future, he (the chairman) always refrained from attempting to prophesy what to-morrow would bring forth—time alone would show. They had a fine and devoted staff both afloat and on shore. So long as he remained chairman, he would never rest satisfied until the Royal Mail took its right place in the front rank of successful steamship enterprises. He had just been informed that their case with the "Kaiser Wilhelm," which ran into the "Orinoco," and which the company won in the first Court, had again been decided in their favour in the Court of Appeal. (Applause.)

Mr. S. P. CURTIS seconded the resolution for the adoption of the report and accounts and the declaration of a 5 per cent. dividend on the preference stock.

Mr. DENNY moved as an amendment that the "working account" in future be restored to the report and accounts. Without it shareholders were very much in the dark as to the real condition of the company. He queried the value of the fleet as disclosed by the accounts, and held the position of the undertaking as disclosed in the accounts and the chairman's address to be unsatisfactory. He asked for information on the amount of freight and passage money, the insurance fund, and also as to ship repairs and general maintenance charges, on the amount of the general administration charges at home and abroad, and whether all the ships had been fully paid for.

The CHAIRMAN, in reply, stated that, unless the meeting required the figures, he must decline publicly to state the amount of freight and passage money. (Cheers.) The company's vessels were kept thoroughly in repair. Such expenses had been heavier last year than ever before, and had been debited to revenue. The question of general administration expenses was connected with that of supplying or omitting a "working account." All ships were fully paid for, with the exception of a small

delivered. The amounts of the items for "bills payable," "creditors," and "sundry balances" varied from year to year, but for the period under review there had been no bank overdrafts or loans.

In the absence of a seconder to Mr. Denny's amendment, the original resolution was put to the meeting and carried with one dissentient.

The re-election of the retiring directors and auditors having been carried unanimously, a hearty vote of thanks to the chairman, directors, and general staff closed the ordinary general meeting.

A special general meeting of the proprietors was then held to settle the remuneration to be paid to the managing director for his services. Mr. AUSTIN moved:—

resolution of the proprietors."

Mr. HIELD seconded, which, after considerable discussion, was duly carried.

The CHAIRMAN having briefly acknowledged the consideration of the proprietors, the proceedings terminated.

Peninsular and Oriental Steam Navigation Company.—Annual dividend on the preferred stock, and an interim dividend at the rate

Metropolitan Amalgamated Railway Carriage and Wagon Company.—The directors recommend dividends on the A preference and B preference at the rate of 5 per cent. and 6 per cent. respectively per annum for the half-year ended March 31, and on the ordinary shares at the rate of 12½ per cent., making, with the interim dividend, 10 per cent. for the year, tax free.

Leopoldina Railway.—At the annual meeting on Tuesday the Chairman (Mr. R. H. Benson) pointed out that although they did not recommend a larger dividend than 4 per cent., it was the opinion of the board that the company was really a 5 per cent. dividend paying concern. The sum of £45,000 had been transferred from the net revenue account to provide the balance of the cost of repairs in connection with the damage done by the floods in 1905-6. The company had to contend with two main risks—the floods and a poor coffee crop. The board had under consideration arrangements with the Governments of Minas and Rio to extend the date of some of the company's lines from 1910 to 1909. The board believed the negotiations would be successful.

Nitrate Railways. Presiding at the annual meeting on Wednesday, the Chairman (Sir Robert Harvey) said although the net revenue was not equal to that obtained in the previous year, still the directors thought it was sufficiently satisfactory to warrant the payment of the proposed dividends. A year ago the nitrate of soda industry was in a very flourishing condition, and, happily, was still going as strong as ever. In 1906 the total traffic of the company amounted to 24,023,247 quintals, against 24,535,007 quintals in the year 1905. They carried to port 17,459,952 quintals as against 17,281,025 quintals in the previous year, and the up traffic also increased from 7,253,082 quintals to 7,493,595 quintals. At the present moment they were menaced by increasing expenses, which could not be avoided, since they could not control the cost of coal, wages, and material. Fortunately the receipts up to April 30 last were in excess of those of the corresponding period of last year by nearly £10,000, and if such increase be maintained in like proportion until December next they would have some set-

Anglo-Chilian Nitrate and Railway Company. The annual report of the directors for the year 1906 states that the profit from all sources, after providing for depreciation, renewals, fire insurance, the full service of the mortgage bonds and all other charges, and the addition of £15,000 to the reserve fund, is £40,610. Adding to this the sum brought forward, the amount available for distribution is £60,370. Interim dividends were paid in November last on the preference and ordinary shares, and the directors now propose a further distribution of 1½ per cent., free of income-tax, payable the 25th inst., making a dividend of 10 per cent. on the whole of the share capital for the year. This will leave a balance of £10,370 to be carried forward to 1907. The directors recommend that in future the company shall take the whole risk of loss by fire, and in order to build up the fire insurance fund to an amount which in their judgment will be ample to meet any loss likely to arise from this cause, they have transferred from the profits a sum of £10,000, raising the fund to £30,302. The directors propose that the shares be altered from £10 to £5 by the sub-division of each class of share.

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS. Unopposed Bills.

The London and North Western Railway (Superannuation Fund) Bill, the North East London Railway Bill, and the Plymouth and North Devon Direct Railway (Abandonment) Bill were passed by the Unopposed Bills Committee of the House of Lords on Tuesday.

Supply of Electricity Bill.

Mr. HAY MORGAN asked the President of the Board of Trade whether it was his intention to re-introduce in any form the Supply of Electricity Bill founded on the recommendations of the Joint Select Committee of 1898 on Electrical Energy.

Mr. LLOYD-GEORGE—I hope to introduce the Bill as soon as I can see a reasonable prospect of its being proceeded with.

Barry Railway Bill.

On Thursday Sir George Doughty's Select Committee of the House of Commons resumed the consideration of the Barry Railway Company's proposals for extending their system in the direction of the Monmouthshire Valleys, in opposition to the scheme of the Great Western, the North Western, and the Rhymney companies. Mr. Brereton, partner of Sir John Wolfe Barry, was in the witness-chair practically the whole of the day, and was subjected to cross-examination regarding engineering difficulties and objections in connection with the Barry scheme. He admitted they were not providing for passenger traffic, their main object being mineral traffic, and also admitted that their proposed line at Caerphilly practically cut that line in two. The CHAIRMAN said the view of the Committee was that this was

most objectionable, especially as there was an alternative route. Witness admitted further difficulties as to gradients and sidings and junctions, but said these could be got over.

On Wednesday Mr. EDWARD LAKE, general manager of the Barry Railway Company, gave evidence, entering at first into details of the formation of the company, its scope and achievements, and its steady prosperity and increasing trade. The issued nominal capital of the company was five millions, but stock had been issued at a premium, and these premiums had been sunk in expenditure, so that over six millions had been expended on the system. For the past five years they had paid an average dividend of £4 15s. per cent. The facilities at Barry enabled the company to deal with vessels at all states of the tide. They had over a hundred miles of sidings, and they had thirty-one coal-tips. They had been able to load ships in record time. Barry, in fact, had been a boon and a blessing even to its competitors. The witness was examined at some length on the conference last year between the railway companies, at which, he said, several objections were made to the Barry Company. One was that they wanted to have an independent position as regarded the rates, and another was with regard to the junction he proposed with the Brecon and Merthyr Railway. On those points the Barry Company had always been in a minority, and their desire was always to take care that in any arrangement they should do justice to themselves. The new railway, if sanctioned, would be a very great convenience, and would avoid going a long way round for the Sirhowy traffic. One of the main objections to the joint scheme was that it did not give direct access to the Barry Company from any colliery; it kept Barry where it was to-day. The Barry Docks had practically made the traffic by giving accommodation for it.

On Thursday the whole of the sitting was taken up by the

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway (Pension Fund)	Feb. 27	Unop. April 30	May 1	..	..	..
Midland Railway	Feb. 28	Passed May 13	..	..	..	..
Midland Railway (W. Riding Lines) Abandonment	Withdrawn	..	..	..	..	..
North British Railway	Feb. 25	Passed May 1	..	..	..	..

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, &c.)	Mar. 1	..	..	..	..	..
Alexandra (Newport and S. Wales) Docks and Railway (Gen. Powers)	April 11	..	..	..	..	..
Barry Railway	April 10	..	..	..	..	..
Brecon and Merthyr Tydfil Junction Railway	April 12	Unop. April 28	May 1	May 10	..	..
Cardiff Railway	Withdrawn	..	..	..	..	..
Central London Railway	May 6	..	..	..	..	..
Channel Tunnel Railway	Withdrawn	..	..	..	..	..
Collooney Railway and Belmullet Railway and Piers	April 10	Passed May 6	May 16	..	..	..
Great Central Railway	Mar. 13	Passed May 2	..	..	..	..
Great Northern and City Railway	Mar. 7	Passed Ap. 19	May 1	..	..	..
Great Western, London and North Western, and Rhymney Railway Companies	Mar. 10	..	..	..	..	..
Hull and Barnsley Railway	Feb. 25	Passed Mar. 20	April 11	May 8	..	..
Lancashire and Yorkshire Railway	April 23	Passed May 8	..	..	..	..
London and North Western Railway	April 25	Passed May 13	..	..	..	..
London and North Western Railway (Superannuation Fund)	Feb. 20	Unop. Mar. 14	April 28	May 8	Unop. May 14	May 16
Lower Thames Tunnel Railways .....	..	..	..	..	..	..
Mullingar Kells and Drogheda Railway	April 28	Withdrawn	..	..	..	..
Neath Pontardawe and Brynaman Railway	Mar. 5	Passed Ap. 10	April 23	May 8	..	..
North Eastern and Lancashire and Yorkshire Railways	Feb. 27	Withdrawn	..	..	..	..
North East London Railway	Mar. 4	Unop. Mar. 22	April 18	May 13	Unop. May 14	May 16
North Staffordshire Railway	Mar. 1	Unop. Mar. 14	..	..	..	..
Plymouth and North Devon Direct Railway (Abandonment)	Feb. 20	Unop. Mar. 22	April 9	May 8	Unop. May 14	May 16
Port Talbot Railway and Docks	April 10	Unop. April 18	April 28	May 8	..	..
S.E. and L.C. & D. Railways	Mar. 11	Unop. April 18	April 28	May 8	..	..
South Wales Mineral Railway	Mar. 25	Passed Ap. 11	April 19	May 1	..	..
Taff Vale Railway	April 10	Passed Ap. 17	April 26	May 8	..	..
Watford and Edgware Railway	Mar. 25	Rejected Ap. 21	..	..	..	..

examination and cross-examination of Mr. Lake, general manager of the Barry Railway, and the Committee adjourned till the 28th inst.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

Carriage of Dangerous Goods.

Mr. BERNARD asked the President of the Board of Trade whether his attention had been called to the fact that railway companies had recently removed goods to the dangerous class which had for years been carried at Class 2 rates; and whether he would introduce legislation to amend 8 and 9 Vic., c. 20, s. 105, to give a right of appeal from such a decision to the Board of Trade or the Railway Commissioners.

Mr. LLOYD GEORGE.—I do not know what goods my hon. friend has in his mind, but the only recent complaint that has come to the notice of the Board of Trade referred to varnishes, which were transferred in 1906 to the dangerous goods class, without, however, as I understand, raising the rates at which they were carried. The section of the Act of 1845 to which attention is drawn relieves railway companies from the obligation to carry goods which in their opinion are dangerous; but I do not gather from the question that it is alleged that the companies have refused to carry the goods alluded to. Under the Railway Rates Provisional Order Confirmation Acts of 1891-2 the rates at which dangerous goods are carried must be reasonable, and I see no reason why these rates could not be challenged, if desired, before the Railway and Canal Commission.

RAILWAYS AND CARTAGE REBATES.

Judgment was given by the Railway and Canal Commission on Saturday last in the case of "Pickfords, Ltd., v. the London and North Western Railway," which raised a question of great interest to carriers and traders who do their own carting. The applicants' case was that the railway company, by an enforced system of what they call "collected and delivered" rates, and by reason of insufficient rebates to those who do their own carting, were seeking to obtain a monopoly of the whole of the cartage both in London and the large provincial towns. Where the trader did his own cartage a rebate was allowed, but it was contended that the rebate was altogether inadequate. The applicants asked for an order directing the defendants to distinguish in their books how much of the rate was for conveyance on their railway and how much for "other expenses," specifying in detail all the other expenses. They also asked the court to determine how much of the rate charged by the defendants to them at present was illegal, it being stated during the hearing that the alleged insufficiency of the rebates to Pickfords, Ltd., alone meant a difference to that firm of about £20,000 a year.

The PRESIDENT (Mr. Justice Bigham), in giving judgment, said it had been held by Lord Esher in a previous case that "conveyance" included cartage, and that the rate could not be disintegrated, but still that the trader was entitled to ask for a reasonable rebate if he did his own cartage. What were the rights of the trader who did his own cartage? He (the President) thought they were the sum he saved the railway companies by doing his own cartage, and the trader was entitled to appeal against any charges for services which the companies had not performed. He did not say, however, that the saving to the company was the cost to the trader. The conclusion he had arrived at was that the measure of the rebate ought to be the bare cost of cartage, plus the cost of anything which the company might save. The cost of cartage varied in every case according to distance and the different circumstances which would therefore have to be considered. It would be unfair for competing traders like Pickfords to say that they would do the short cartage and claim the rebate, and leave the company to do the long cartage at their full rate. Each rebate must be treated on its merits, and he hoped that both parties would find no insuperable difficulty in coming to an agreement. As to whether the defendants were unduly preferring themselves for cartage in certain cases, he was satisfied there was no evidence.

The Hon. A. E. GATHORNE-HARDY agreed that the applicants' case had not been established.

Sir J. WOODHOUSE regretted that he could not agree with his colleagues. The rebates at Birmingham and Manchester especially were not a reasonable allowance, and he was of opinion that the applicants were entitled to a declaration and an order giving them relief.

The majority of the Court being thus against the applicants, no order was made.

RAILWAY NOTES.

Obituary.—The death occurred at Lucknow on April 11, from enteric, of Mr. T. E. A. Gleadowe, electrical engineer for the Oude and Rohilkand Railway.

South Eastern and Chatham Railway.—The new bridge spanning the line at Tunbridge Wells, which has been erected at a cost of £15,000, towards which the town contributed £10,000, was opened by the mayor (Councillor B. M. Woollan) on Thursday.

Mr. Charles L. Mellen, the President of the Newhaven and Hartford Railroad, denies the rumours that the company has acquired an interest in the Boston and Maine Railroad. "The Newhaven Company," he says, "has no ownership in the Boston and Maine system, and I hope it never will have an interest in that company."

Valuation of American Railways.—According to a Central News telegram, the legal adviser of the Northern Pacific Railroad Company professes to be in a position to confirm the report that President Roosevelt has under consideration a plan for the appointment of a Special Commission charged to ascertain the value of all railroad property in the United States.

The Institution of Civil Engineers.—The fifteenth "James Forrest" lecture will be delivered by Dr. Francis Elgar, F.R.S., on the evening of Tuesday, June 18, his subject being "Unsolved Problems in the Design and Propulsion of Ships." The fourth Engineering Conference will be held on June 19, 20, and 21, commencing each day at 10 a.m., and the annual conversation on the evening of June 20, at the Royal Albert Hall.

Congested Coal Traffic.—It is stated that, owing to the active state of the coal trade in South Yorkshire, the traffic has become so congested on the railways as to cause great interference with the business. So acute has the difficulty become, that two firms, the Denaby and Cadeby Main and the Wombwell Main Colliery, it is stated, have had to restrict their working period to four days per week until some relief in dealing with the traffic can be brought about.

The Railway Dispute.—The railway workers' section of the National Free Labour Association has issued a manifesto to the railway servants of the country against the strike policy which, they say, is advocated by the Amalgamated Society of Railway Servants. The manifesto declares that the Amalgamated Society has no claim to represent anything but a very small minority of railwaymen—namely, 76,000 out of 576,000. They ask the men to remain at work and not to be led away by false issues, which result in disaster.

Whitsun Holiday Traffic.—In addition to the traffic arrangements referred to last week, the London Tilbury and Southend Railway and the North London Railway both announce attractive short-distance excursions from London. The Underground Electric Railways Company of London have issued a neat little brochure, setting forth the facilities provided by the Tube and District Railway combination. The company, for whom Mr. W. Gott is the passenger agent, is exhibiting a poster which strikingly displays the advantages of through booking.

The Harriman Inquiry.—Reuter's telegrams announce that in the finding of the Attorneys to the Interstate Commerce Commission now meeting on this inquiry it is alleged that the contracts arrived at by the combination are a violation of the Anti-Trust Law, and should be annulled. Also that laws should be enacted to prevent the inflation of securities. The Attorneys declare that the profits of the great railroads of the West have been used to buy control of the systems of the East, instead of to build railroads for the development of the West as they should have been.

The Maryport Dock Scheme.—The million pounds scheme for building a new dock and railway at Maryport has, says the *Manchester Guardian*, virtually collapsed. The option given to a London financial house to finance the scheme expired last month. The Parliamentary powers that were obtained will lapse in August, and if nothing is done in the meantime it is practically certain that the Harbour Commissioners will themselves go to Parliament with a more modest scheme. The Commissioners' financial position is very much stronger now than it was when the building of a new dock was first proposed.

A Thin Explanation.—The recent railway accident at Hondd, in California, is said to have been caused by "a defective switch" or, in other words, a structural defect. It would be difficult to enumerate the very many occasions during, say, the last six months when this decidedly thin explanation has been advanced to account for terrible disasters. Surely the inquiry should be

passed a little further, and some might say on the "whys" and "wherefores" of such lamentably common shortcomings. Many allege "graft" on the part of railway officials; others rush in manufacture. However, the public at last appear to have the matter in hand. The outcome should prove interesting—even instructive.

Report on the Felling Deraiment.—The Board of Trade published on Thursday the report of Lieut.-Colonel Druitt, R.E., on the deraiment which occurred on the North Eastern Railway near Felling, on March 26. The whole train was derailed except the last two vehicles, eight passengers being seriously injured and two dying of their injuries. Colonel Druitt says there can be no doubt that the deraiment was due to an unusually hot sun for the season of the year, and was probably aided by the position of the line in a deep cutting. On March 26 there had been a sharp frost in the early morning, and this was followed by a very still day, with hardly any breeze and a hot sun in a cloudless sky, and owing to the lines running east and west the sun would beat down against the heads and south sides of the rails and cause considerable expansion. The ballast, being of ashes, would probably give off heat by radiation, and tend to still further increase the temperature of the rails. The nuts on the bolts of the fishplates were all screwed up tight, as is the custom in the winter and cool months, and the platelayers in charge did not slacken these off, nor go along their length of line in the middle of the day on the look-out for tight joints, as is their custom in the hot months of the year. Probably the bulging of the rails took place only very shortly before it was noticed. The deraiment was purely accidental, due to abnormal temperature and conditions for the time of year, which could not be reasonably expected by the men in charge of the line.

NEW CONTRACTS.

Messrs. Burnham, Williams & Co., of the Baldwin Locomotive Works, Philadelphia, U.S.A., have secured a further contract for locomotives for the Japanese State Railways.

Rolling Stock for India.—Messrs. Staleyford & Co., of Coalville, have received a contract from H.H. the Nizam's Guaranteed State Railways for the supply of 200 covered steel wagons for general freight, and 150 open high-sided steel coal wagons of 18 tons capacity.

The P. and O. Company's May time-table draws attention to the schedule of reduced summer fares to and from Egypt, and to the extra sailing under this schedule of the "Caledonia" from Marseilles on September 20 to Alexandria. Reference is also made to the claims of New Zealand (reached by the P. and O. steamers *via* Melbourne and Sydney) as an objective for the tourist and sportsman. There will be a pleasure-cruise of sixteen days to Kiel, Denmark, and Norway by the "Vectis," leaving Tilbury on June 10.

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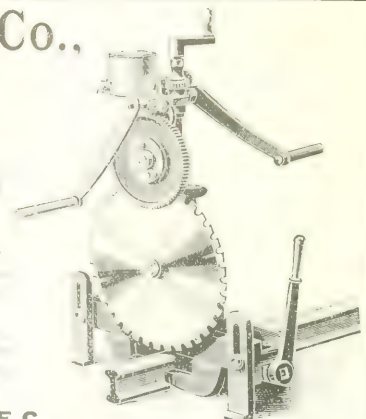
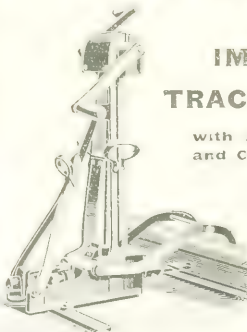
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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CRISIS PRICE.	A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	198	198	198	198
Do. Pref. Conv. Ord. (4 1/2%)	99	102	101	101
Do. Def. Conv. Ord.	99	102	101	101
Cardiffman, Ord.	110	111	111	111
Do. Pref. Conv. Ord. (4 1/2%)	99	102	101	101
Do. Def. Conv. Ord.	99	102	101	101
Do. Def. Ord., N. 1	11	2	2	2
Cardiffman, Ord. Capital, No. 1	97	100	94	94
Do. Capital, Ord.	97	100	94	94
Cardiff, Pref. Ord., 1896	88	90	90	90
Do. Pref. Ord.	99	101	99	99
Do. Def. Ord.	99	101	99	99
City and South London	39	41	41	41
Do. Def. Ord.	39	41	41	41
East London, Ord.	40	41	41	41
Festiniog, Ord.	18	23	23	23
Glasgow and S. Western, Pref. Ord.	64	66	66	66
Do. Def. Ord.	64	66	66	66
Great Central, Pref. Ord. (6%)	38	38	38	38
Do. Def. Ord.	17	18	18	18
Great Eastern, Ord.	85	85	85	85
Great N. of Scotland, Pf. Conv. Ord.	70	73	65	65
Do. Def. Conv. Ord.	23	25	19	19
Great Northern, Pref. Conv. Ord.	102	103	102	102
Do. Def. Conv. Ord.	41	42	41	41
Do. A	41	42	41	41
Do. B	41	42	41	41
Great Northern (Ireland), Ord.	153	156	148	147
Great North. & City Pref. Ord. (4 1/2%)	8	9	8	8
Great North. & City Pref. Ord. (4 1/2%)	8	9	8	8
Great South. & West. (Ireland) Orig.	81	85	81	81
Great Western, Cons. Ord.	142	135	142	142
Do. Def. Ord.	47	50	42	42
Hull and Barnsley, Cons.	48	48	48	48
Iale of Wight, Pref. Conv. Ord.	40	45	45	45
Do. Def. Conv. Ord.	45	45	45	45

Railway Ordinary Stocks.

NAME.	CRISIS PRICE.	A Year Ago.	Last Week.	Yesterday.
Lancs. and Yorks., Cons. Ord.	104	105	100	100
Do. Def. Ord.	104	105	100	100
Leam. Brighton & S. Coast, Ord.	104	105	100	100
Do. Def. Ord.	104	105	100	100
Do. Cert. Cons. Rights above 100	104	105	100	100
London, Chert. & Dover, Arlt. Ord.	104	105	100	100
London and North Western, Cons.	157	157	154	154
London and South Western, Cons.	153	156	151	151
Do. 4 1/2% Pref. Conv. Ord.	103	105	101	101
Do. Def. Ord.	103	105	101	101
Leam. Brighton & S. Coast, Ord.	104	105	100	100
Mersey, Cons. Ord.	4	5	5	5
Metropolitan, Cons.	4	5	5	5
Do. Def. Ord.	4	5	5	5
Metropolitan District, Ord.	4	5	5	5
Midland, Pref. Conv. Ord.	68	68	68	68
Do. Def. Ord.	68	68	68	68
North British, Ord. Pref.	44	44	33	34
Do. Ord.	44	44	33	34
N. Cornwall (L. & H.) 4 1/2% Pref. Or.	141	141	141	141
Do. Def. Ord.	141	141	141	141
North Eastern, "Consols"	141	141	141	141
North London, Cons.	101	101	101	101
North Staffordshire, Cons. Ord.	102	102	102	102
Do. Def. Ord.	102	102	102	102
Port Talbot Railway and Docks.	102	102	102	102
Rhondda and Swansea Bay	102	102	102	102
Rhymney, Cons. Ord. Cap. Stock	102	102	102	102
Do. Def. Ord.	102	102	102	102
Searb. Bridg., &c., June, Cons. Ord.	44	47	42	42
Sheffield District, 10% Shares	123	125	117	117
Do. Def. Ord.	52	52	52	52
Valley of the Great Ouse, Ord.	102	104	102	102

Railway Debenture Stocks.

Alexandra Docks and Railway	4	101	104
Baker Street and Waterloo	4	90	90
Barry	4	90	90
Brecon and Merthyr A	4	97	101
Do. B	4	97	101
Cardiffman	4	115	115
Cardiffman A	4	105	105
Do. B	4	90	100
Do. C	4	89	92
Do. D	4	70	82
Cardiff	4	90	90
Central London	4	105	105
Charing Cross Euston & Hamps.	4	80	80
City and South London Perpetual	4	102	102
East London 2nd Charge A	4	100	100
Do. 2nd Charge B	4	90	90
Do. 2nd Charge C	4	90	90
Do. 2nd Charge D	4	90	90
Do. 2nd Charge E	4	90	90
Do. 2nd Charge F	4	90	90
Do. 2nd Charge G	4	90	90
Do. 2nd Charge H	4	90	90
Do. 2nd Charge I	4	90	90
Do. 2nd Charge J	4	90	90
Do. 2nd Charge K	4	90	90
Do. 2nd Charge L	4	90	90
Do. 2nd Charge M	4	90	90
Do. 2nd Charge N	4	90	90
Do. 2nd Charge O	4	90	90
Do. 2nd Charge P	4	90	90
Do. 2nd Charge Q	4	90	90
Do. 2nd Charge R	4	90	90
Do. 2nd Charge S	4	90	90
Do. 2nd Charge T	4	90	90
Do. 2nd Charge U	4	90	90
Do. 2nd Charge V	4	90	90
Do. 2nd Charge W	4	90	90
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Do. 2nd Charge AA	4	90	90
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Do. 2nd Charge AD	4	90	90
Do. 2nd Charge AE	4	90	90
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Do. 2nd Charge AH	4	90	90
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Do. 2nd Charge BQ	4	90	90
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Do. 2nd Charge BX	4	90	90
Do. 2nd Charge BY	4	90	90
Do. 2nd Charge BZ	4	90	90
Do. 2nd Charge CA	4	90	90
Do. 2nd Charge CB	4	90	90
Do. 2nd Charge CC	4	90	90
Do. 2nd Charge CD	4	90	90
Do. 2nd Charge CE	4	90	90
Do. 2nd Charge CF	4	90	90
Do. 2nd Charge CG	4	90	90
Do. 2nd Charge CH	4	90	90
Do. 2nd Charge CI	4	90	90
Do. 2nd Charge CJ	4	90	90
Do. 2nd Charge CK	4	90	90
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Do. 2nd Charge DI	4	90	90
Do. 2nd Charge DJ	4	90	90
Do. 2nd Charge DK	4	90	90
Do. 2nd Charge DL	4	90	90
Do. 2nd Charge DM	4	90	90
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Do. 2nd Charge DO	4	90	90
Do. 2nd Charge DP	4	90	90
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Do. 2nd Charge KY	4	90	90
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Do. 2nd Charge LD	4	90	90
Do. 2nd Charge LE	4	90	90
Do. 2nd Charge LF	4	90	90
Do. 2nd Charge LG	4	90	90
Do. 2nd Charge LH	4	90	90
Do. 2nd Charge LI	4	90	90
Do. 2nd Charge LJ	4	90	90
Do. 2nd Charge LK	4	90	90
Do. 2nd Charge LL	4	90	90
Do. 2nd Charge LM	4	90	90
Do. 2nd Charge LN	4	90	90
Do. 2nd Charge LO	4	90	90
Do. 2nd Charge LP	4	90	90
Do. 2nd Charge LQ	4	90	90
Do. 2nd Charge LR	4	9	

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending May 12	1907.	1906.		Week ending May 10	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	57,760	57,760		Passengers, etc.	18,802	18,728		Passengers, etc.	113,449	113,560	
Goods, etc.	15,028	15,902		Goods, etc.	9,225	8,846		Goods, etc.	1,825	1,875	
Total for week	72,788	73,662		Total for week	28,027	27,574		Total for week	115,274	115,435	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	532,250	531,871		Aggregate to date	2,880,686	2,812,079	
Miles open	62	62		Miles open	545	545		Miles open	78	78	
Dec. this week, 1907	1,085			Inc. this week, 1907	110,359			Dec. this week, 1907	225,393		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending May 12	1907.	1906.		Week ending May 11	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	228,739	228,739		Passengers, etc.	24,910	24,910		Passengers, etc.	1,678	1,678	
Goods, etc.	185,094	185,294		Goods, etc.	5,330	5,330		Goods, etc.	1,417	1,417	
Total for week	413,833	414,033		Total for week	30,240	30,240		Total for week	3,095	3,095	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	140,480	129,365		Aggregate to date	11,417	11,417	
Miles open	62	62		Miles open	336	336		Miles open	24	24	
Dec. this week, 1907	45,777			Inc. this week, 1907	21,115			Dec. this week, 1907	2,948		
Cambrian.				Great Southern and Western.				Midland.			
Week ending May 12	1907.	1906.		Week ending May 10	1907.	1906.		Week ending May 11	1907.	1906.	
Passengers, etc.	23,186	23,161		Passengers, etc.	112,478	113,137		Passengers, etc.	159,365	153,599	
Goods, etc.	2,796	3,031		Goods, etc.	13,618	13,091		Goods, etc.	228,779	222,940	
Total for week	25,982	26,192		Total for week	126,096	126,228		Total for week	4,309,688	4,175,128	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	2,459,105	2,452,667		Aggregate to date	1,401	1,401	
Miles open	280	280		Miles open	1,120	1,083		Miles open	1,401	1,401	
Dec. this week, 1907	1,970			Inc. this week, 1907	26,438			Inc. this week, 1907	134,563		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending May 11	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 10	1907.	1906.	
Passengers, etc.	15,404	15,404		Passengers, etc.	111,680	112,200		Passengers, etc.	24,146	24,138	
Goods, etc.	11,744	11,744		Goods, etc.	135,000	130,800		Goods, etc.	6,936	6,628	
Total for week	27,148	27,148		Total for week	246,680	243,000		Total for week	31,082	30,766	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	2,459,105	2,452,667		Aggregate to date	1,401	1,401	
Miles open	6	6		Miles open	8,848	8,848		Miles open	598	598	
Dec. this week, 1907	1,186			Inc. this week, 1907	146,600			Inc. this week, 1907	17,374		
City and South London.				Highland.				North British.			
Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	22,664	22,509		Passengers, etc.	24,924	24,910		Passengers, etc.	1,678	1,678	
Goods, etc.	1,565	1,764		Goods, etc.	4,335	3,919		Goods, etc.	6,936	6,628	
Total for week	24,229	24,273		Total for week	29,259	28,829		Total for week	8,614	8,306	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	129,339	129,339		Aggregate to date	1,356,538	1,345,236	
Miles open	71	61		Miles open	48	48		Miles open	1,318	1,308	
Dec. this week, 1907	1,042			Inc. this week, 1907	25,086			Inc. this week, 1907	1,302		
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending May 10	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 11	1907.	1906.	
Passengers, etc.	13,589	13,400		Passengers, etc.	112,109	112,000		Passengers, etc.	159,365	153,599	
Goods, etc.	1,565	1,764		Goods, etc.	13,618	13,091		Goods, etc.	228,779	222,940	
Total for week	15,154	15,164		Total for week	125,727	125,091		Total for week	4,309,688	4,175,128	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	2,459,105	2,452,667		Aggregate to date	1,401	1,401	
Miles open	160	160		Miles open	881	881		Miles open	1,401	1,401	
Dec. this week, 1907	2,660			Inc. this week, 1907	22,176			Inc. this week, 1907	161,917		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	1,413	1,413		Passengers, etc.	139,839	139,139		Passengers, etc.	24,734	24,999	
Goods, etc.	8,413	8,114		Goods, etc.	71,394	69,816		Goods, etc.	3,893	3,738	
Total for week	9,826	9,527		Total for week	211,233	208,955		Total for week	28,627	28,737	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	2,035,592	1,980,307		Aggregate to date	1,179,734	1,175,261	
Miles open	139	149		Miles open	584	584		Miles open	12	12	
Dec. this week, 1907	1,117			Inc. this week, 1907	253,285			Dec. this week, 1907	13,522		
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending May 11	1907.	1906.		Week ending May 11	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	21,456	21,456		Passengers, etc.	137,231	139,083		Passengers, etc.	15,275	15,175	
Goods, etc.	1,450	1,450		Goods, etc.	16,560	17,597		Goods, etc.	14,680	13,636	
Total for week	22,906	22,906		Total for week	153,791	156,680		Total for week	30,155	28,811	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	1,025,098	1,060,933		Aggregate to date	3,349,931	3,341,945	
Miles open	44	44		Miles open	487	487		Miles open	325	321	
Dec. this week, 1907	1,151			Dec. this week, 1907	135,135			Dec. this week, 1907	17,086		
Great Central.				London and North Western.				Rhymney.			
Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	1,113	1,113		Passengers, etc.	112,000	111,000		Passengers, etc.	1,678	1,678	
Goods, etc.	1,113	1,113		Goods, etc.	176,000	170,000		Goods, etc.	1,417	1,417	
Total for week	2,226	2,226		Total for week	288,000	281,000		Total for week	3,095	3,095	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	2,459,105	2,452,667		Aggregate to date	1,401	1,401	
Miles open	1	1		Miles open	1,944	1,946		Miles open	481	481	
Dec. this week, 1907	1,463			Inc. this week, 1907	153,000			Inc. this week, 1907	12,472		
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 11	1907.	1906.	
Passengers, etc.	1,113	1,113		Passengers, etc.	1,113	1,113		Passengers, etc.	1,678	1,678	
Goods, etc.	1,113	1,113		Goods, etc.	1,113	1,113		Goods, etc.	1,417	1,417	
Total for week	2,226	2,226		Total for week	2,226	2,226		Total for week	3,095	3,095	
Aggregate to date	1,258,888	1,254,311		Aggregate to date	1,113	1,113		Aggregate to date	1,401	1,401	
Miles open	1	1		Miles open	1,113	1,113		Miles open	1,401	1,401	
Dec. this week, 1907	1,463			Dec. this week, 1907	1,113			Dec. this week, 1907	1,667		
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending May 11	1907.	1906.		Week ending May 12	1907.	1906.		Week ending May 12	1907.	1906.	
Passengers, etc.	241,046	231,978		Passengers, etc.	26,644	26,316		Passengers, etc.	24,004	23,828	
Goods, etc.	71,354	68,375		Goods, etc.	1,113	1,113		Goods, etc.	15,864	15,499	
Total for week	312,400	300,353		Total for week	27,757	27,429		Total for week	39,868	39,327	
Aggregate to date	2,084,300	2,045,666		Aggregate to date	168,857	159,106		Aggregate to date	374,679	372,075	
Miles open	907	907		Miles open	81	81		Miles open	124	124	
Dec. this week, 1907	1,247			Dec. this week, 1907	279			Dec. this week, 1907	2,604		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are shown in the actual figures. b Includes the receipts of the Value of Goods, etc. c Dock dues, etc., are included in this return. d Includes the receipts of the Value of Goods, etc. e Includes the receipts of the Value of Goods, etc. f Includes the receipts of the Value of Goods, etc. g Includes the receipts of the Value of Goods, etc. h Includes the receipts of the Value of Goods, etc. i Includes the receipts of the Value of Goods, etc. j Includes the receipts of the Value of Goods, etc. k Includes the receipts of the Value of Goods, etc. l Includes the receipts of the Value of Goods, etc. m Includes the receipts of the Value of Goods, etc. n Includes the receipts of the Value of Goods, etc. o Includes the receipts of the Value of Goods, etc. p Includes the receipts of the Value of Goods, etc. q Includes the receipts of the Value of Goods, etc. r Includes the receipts of the Value of Goods, etc. s 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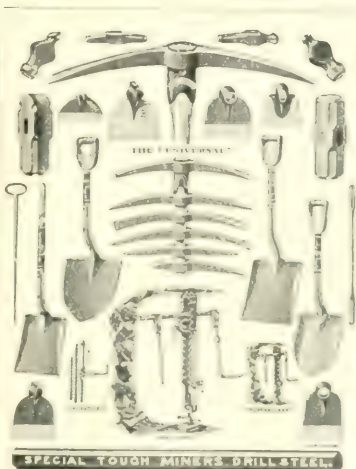
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1st Class	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0	5 0 0
2nd Class	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0	4 0 0
3rd Class	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0

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Messrs. THOMAS COOK & SON are the appointed Agents for the Natal Government Railways, and issue Tickets to and from all Stations on these Railways at their London Office, and all their Provincial Indian, American, Australian, and South African Offices. Copies of Tariff Books and any information can be obtained from the Agent-General for the Colony of Natal, 26, Victoria Street, Westminster, London.

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EDWARD R. ROSS,
General Manager,

Durban, Natal,
May 1907

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CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by services running with the Great Central, Lancashire, Northern and the Great Eastern systems.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with a variety of trains to Nottingham, Leicester, Derby and Oxford, or to London, via Birmingham and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Leicester.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

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85, Queen Victoria Street, London, E.C.

TENDERS INVITED.**Great Northern Railway Company (Ireland).**

THE Directors are prepared to receive TENDERS for the SUPPLY of—
1,000 TONS of 90lb. STEEL BULLHEAD RAILS,
 with the necessary Fittings, and
200 TONS of CAST-IRON RAIL-CHAIRS.
 Specifications and Forms of Tender can be obtained from the **Secretary's Office** of One Silline each. Tenders should be delivered to the undersigned not later than 10 a.m. on Monday, the 17th June, 1907. The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.

Secretary's Office:
 Amiens Street Terminus, Dublin,
 22nd May, 1907.

Cambrian Railways Company.

THE Directors of this Company are prepared to receive TENDERS for SUPPLIES of the undermentioned STORES, to be delivered in such quantities and at such times as may be required, during the Twelve Months ending 30th June, 1907—

No. Specification.	No. Specification.
1. Oils and Tallow.	18. Pig Iron.
2. Cotton Waste.	19. India Rubber.
11. Charring.	20. Cement.
5. Brushes.	21. Bolts, Nuts and Chair Spikes.
6. Bricks, Drain Pipes, and Lime.	22. Lead, White and Red.
7. Galvanized Wire.	23. Lead, Sheet & Piping.
8. Carriage Trimmings and Horse Hair.	24. Nails, and Crane Chains.
9. Copper, Block Tin, etc.	25. Paints, Turpentine, etc.
11. Canvas.	26. Varnish and Gold Leaf.
12. Coke.	27. Ropes.
13. Iron Tubes and Fittings.	28. Soap.
14. Fencing, Wood.	29. Screws and Washers.
15. Piles, Springs, Spring Steel and Buffer Plungers.	30. Timber, English.
16. Glass.	31. Timber, Foreign (Superlustrary).
17. Iron and Steel, Bar and Sheet.	32. Leather.

The Directors reserve the right of accepting any portion of a Tender, and do not bind themselves to accept the lowest or any Tender.

Specifications and Forms of Tender may be obtained at the Stores Office, Cambrian Works, Oswestry, and Specimens, Patterns, and Samples may be seen there daily, except on Saturdays, from 9 a.m. to 4 p.m.

Sealed Tenders should be sent so as to reach the undersigned not later than 9 a.m. on Saturday, the 8th proximo, marked "Tender for— No. —"
 S. WILLIAMSON, Secretary.
 Oswestry, 17th May, 1907.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely—

Brass Angles and Strips.	Fencing Materials.
Portland Cement.	Hinges, Bolts, and Nuts for Covered Goods Wagons.
Paints and Drysaluteries.	

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Brass Angles and Strips," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 30th May, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.
 Company's Offices: 48, Copthall Avenue, E.C., London, 22nd May, 1907.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of about 5,000 TONS of CAST-IRON RAIL-CHAIRS.

Specification and Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the undersigned, by whom Tenders, marked outside "Tender for Rail-Chairs," will be received not later than 10 a.m. on Tuesday, the 4th June.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,
 22nd May, 1907.

Bombay Baroda and Central India Railway Company.

THE Directors are prepared to receive, up to noon on Tuesday, the 4th June, TENDERS for the SUPPLY of—

1. METALS.
 2. GALVANISED STRAND WIRE FOR FENCING.

Tenders must be made on Forms, Copies of which, with Specifications, can be obtained at these Offices on payment of 2s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.

Offices, Gloucester House,
 2, 3, and 4, Bishopsgate Street Without,
 London, E.C., 23rd May, 1907.

The Southern Mahratta Railway Company, Limited.

THE Board of Directors of the Southern Mahratta Railway Company, Limited, are prepared to receive TENDERS for—

GIRDER BRIDGES,
 as per the Specification and Drawings, which may be seen at the Offices of the Company.

The charge for the Specification is One Guinea, which will not be returned.

Tenders must be sent in addressed to the Secretary, marked "Tender for Girder Bridges," not later than Twelve o'clock Noon on Tuesday, the 11th June, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board.

EDW. Z. THORNTON, Secretary.
 46, Queen Anne's Gate, S.W.,
 16th May, 1907.

POSITIONS VACANT.**East Indian Railway.**

PERMANENT WAY INSPECTORS.

THE Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for the post of PERMANENT WAY INSPECTORS in the Engineering Department of the Company in India. Only men who have had thorough experience of laying new road and keeping it in proper repair need apply.

Terms: A four years' agreement with second-class free passage to India and home again, unless otherwise agreed.

Salary: Rupees 200, rising to Rupees 275 per calendar month in the fourth year. (N.B.—Senior Inspectors in the Company's service can draw up to Rupees 400 per month.)

The selected candidates will be required to pass a satisfactory medical examination by the Company's Consulting Physician before appointment.

Applications, giving particulars of the candidates' age and experience, should be addressed to the undersigned not later than the 15th June next.

By order.

C. W. YOUNG, Secretary.
 East Indian Railway Company, Nicholas Lane,
 London, E.C., 21st May, 1907.

The Peruvian Corporation, Limited.

THE Directors are prepared to receive applications for the appointment of REPRESENTATIVE and GENERAL MANAGER of the Railways, Navigation Systems, Guano Business, and other Enterprises of the Corporation in Peru and Bolivia.

Applicants must not be more than 45 years of age, must be in good health, and must be acquainted with the Spanish language. Previous experience in Spanish-American countries is desirable.

The remuneration of the last Representative of the Corporation was £3,000 per annum and house allowance. Applications, accompanied by copies of testimonials, must be made in writing on or before the 1st June, 1907, to the Secretary of the Corporation, 43-46, Threadneedle Street, London, E.C., of whom further particulars may be obtained on application (by letter).

COMPANY NOTICES.**The Great Indian Peninsula Railway Company.**

NOTICE is hereby given, that the **ONE HUNDRED and FIFTEENTH HALF-YEARLY GENERAL MEETING** of the Stockholders of the Great Indian Peninsula Railway Company, Limited, on **MONDAY, the 17th June proximo, at 12.30 p.m.** precisely, for the General Business of the Company, pursuant to the Act.

The **Recorded Books** in respect of the Three per Cent. Guaranteed Stock will be closed from the 3rd to the 29th June proximo, both days inclusive, for the purposes of the Meeting and for the preparation of the Half-Yearly Interest Warrants, which will be forwarded to the Stockholders on the 1st July, 1907.

J. I. BERRY, Secretary.
 Company's Offices: 48, Copthall Avenue, E.C.,
 London, 23rd May, 1907.

The Indian Midland Railway Company, Limited.

NOTICE is hereby given, that the **FOURTH TRIENNIAL ORDINARY HALF-YEARLY GENERAL MEETING** of the Proprietors in this Company will be held at Salisbury House, London Wall, London, on **MONDAY, the 17th June next, at 4 p.m.**, to receive a Report from the Directors and the Accounts of the Company to the 31st December, 1906, and to transact the ordinary business of the Company.

R. H. WALFORD, Secretary.
 Company's Offices: 48, Copthall Avenue, E.C.,
 London, 24th May, 1907.

Bombay Baroda and Central India Railway Company.

NOTICE is hereby given, that the **ONE HUNDRED and THIRTIETH HALF-YEARLY GENERAL MEETING** of the Bombay Baroda and Central India Railway Company will be held at the Cannon Street Hotel, E.C., on **FRIDAY, the 14th June next, at 12.30 o'clock precisely.**

- (1) To receive the Directors' Report and Accounts;
- (2) To declare a Dividend;
- (3) To appoint Auditors and fix their remuneration; and
- (4) To transact the general business of the Company.

The Transfer Books will be closed from the 10th to the 30th June, both days inclusive; and Transfers will not be received at the Office while the Books are closed.

The Dividend Warrants will be forwarded on the 5th day of July to the Proprietors who are registered in the Company's Books on the 8th day of June.

By order.

W. V. CONSTABLE, Secretary.
 Offices, Gloucester House, Bishopsgate Street Without, London, E.C., 16th May, 1907.

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A Journal of Railway Finance, Construction, and Operation.

Vol. XCI.

SATURDAY, MAY 25, 1907.

No. 21.

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THE RAILWAY TIMES

PUBLISHED EVERY SATURDAY.

THE OLDEST RAILWAY NEWSPAPER.

Established in 1837

Journal of Interpersonal Violence 27(10) 1997–2011, © 2012 Sage Publications
10.1177/0886260512468211
http://jiv.sagepub.com
DOI: 10.1177/0886260512468211

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of equal certainty in regard to the latter, because the sooner a definite issue is given to the controversy the sooner will progress in railway electrification become practicable.

LONDON RAILWAYS AND THE L.C.C. AUDIT.

In replying to a recent question in the House of Commons regarding the possible formation of a London Traffic Board, the Prime Minister was careful to remark that he did not agree with Sir William Bull's suggestion (implied in the question itself) that London transport companies were doing business at unremunerative rates. It was not to be expected that Sir Henry Campbell-Bannerman would admit such a state of affairs, since he is at the head of the party which has done so much to bring about the unsatisfactory condition of London suburban traffic. But it should not be impossible to convince even the Prime Minister that an artificially low standard of fares has been set up in London and elsewhere by the intrusion of municipal bodies into the business of carrying of passengers. The case is one which ought to be susceptible of clear proof by means of a close study of accounts; and those who desire to convince the Prime Minister, his followers, and the public at large that unjust fares have been imposed upon the railway and omnibus companies must be prepared to prove that the competing municipal tramways, which have set the standard, are not really working at a profit. Nothing is more unpopular than an agitation to increase fares. If we assume for the moment that the railway and omnibus companies in London had succeeded, by united action, in securing the co-operation of the London County Council in raising the general standard of fares, what would be the result? At the next London County Council election the Municipal Reformers would be labelled "the party that made travel dearer," and there would be a fearful outcry against "playing into the hands of the Trusts," and "robbing the working man of his privileges in order to make dividends for capitalists and company-mongers." The Progressives, so-called, could ask for nothing better than an increase in fares not sanctioned by the public, or by authorities recognised by the public. Hence it is essential, if a fatal reaction is to be avoided, to proceed slowly. The keystone of the position in London is undoubtedly the London County Council tramways. They have affected transport companies in almost every district. There is a general impression that these tramways are not run upon a proper businesslike basis, that they do not bear their proper share of the cost of street widenings, and that the fares are too low for financial safety. But in such matters a general impression is not sufficient to justify an all-round reform, especially when it is an unpopular reform. In the Council-chamber recently Mr. McKinnon Wood asserted that, in spite of low fares and the conduit system, the tramways were financially successful. Specific proof must, therefore, be secured before even the first serious step is taken. Consequently, it is of the utmost importance that a thorough, independent audit be made of the London County Council tramway and other accounts. Before the last election statements were made, on the authority of the Council's officers, that the tramways would fetch 7½ millions if sold then and there. Questions such as that, and the adequacy of the revenue to cover all charges, can only be settled by the "commercial audit." The true objective of the railway companies is, therefore, to secure that audit, and to base upon it their contention that the tramways are imposing unfair competition upon them and forcing them

to unreasonable reductions in the scale of fares. The commercial audit will form the only possible justification at the bar of public opinion. No doubt the formation of a London Traffic Board, independent of the County Council and other political bodies, is of high importance, and would strengthen the hands of the companies in their struggle for fair treatment, but the Government holds out no hope of any measure this year. The commercial audit of the Council's finances is much closer to the range of practical politics, and combined action among the London transport companies would go far towards bringing it about.

TRAFFIC INDUCEMENT.

A marked advance in the methods of appealing for traffic may be noted in the last year or two, but a decided lack of appreciation of potent sources, accompanied by a good deal of misdirected energy, is still apparent. We have before us a mass of literature from the leading railway companies which has been published in view of the approaching holiday season. In respect of "get up" and artistic excellence these publications leave little to be desired. Some of them, indeed, reach the high-water mark of the printer's art and the designer's fancy; these are altogether commendable, and reflect much credit on those responsible for their production. But although the zeal of the "traffic-inducers" is beyond question, a certain want of discernment in its application is perhaps apparent. Of all the great undertakings which court popular favour the railways are, in view of their opportunities, the most inarticulate. They certainly do not appreciate the immense services which the newspaper press is ready to perform on their behalf, if they will only give it the opportunity. For every person who peruses one of the elegant *brochures* we have described a thousand scan their daily papers without finding anything to stimulate the wish to travel and the desire for change. Displayed advertisements are there in abundance, and these fill a useful mission, but they require to be supported by more subtle methods—in other words, by something which possesses more interest than an advertisement, however well displayed, and which, therefore, appeals more strongly to the imagination. It is the publicity which the advertising columns alone cannot give that railway companies would find it so useful to cultivate. If they want a lesson in the art of indirect advertising let them study the methods of the stage, the publisher, and the company promoter. In all these a persistent effort to keep in the public view becomes apparent to those who look below the surface. The railway companies should adopt similar tactics. They have splendid material to work upon. The public always like to hear about the railways. New rolling stock, extended train facilities, and the opening up of new districts are fruitful themes for elaboration. The special claims of each particular resort should be dwelt upon, and attention should be drawn to any unique features connected with the line. There is nothing very novel in these suggestions. Much matter, of a sort, is being constantly sent to the newspapers. The complaint is that the thing is not done with discrimination. Due regard ought to be paid to the individual character of the papers. Mimeographed paragraphs promiscuously sent out betray poverty of resource, and frequently meet with scant recognition, but matter written with some regard to the requirements of the particular publication to which it is sent is always welcomed by the press. If the railway companies will only display a little more ingenuity and better organised

effort in this direction, they will find the newspapers, which, after all, provide the most effective means of securing publicity, only too willing to co-operate.

Weekly Traffic Summary.

The traffic receipts for the week ending May 19 are officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,221,935, which was earned on 20,600 $\frac{1}{2}$ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,949,385, with 20,480 $\frac{1}{2}$ miles open. There was thus an increase of £272,550 in the receipts and an increase of 180 in the mileage. The aggregate receipts to date (for twenty weeks on the English, Irish, and Welsh railways, and for sixteen weeks on the Scottish railways) amounted on the same thirty-three lines to £38,091,989, in comparison with £37,938,209 in the corresponding period of 1906— increase, £1,053,780.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Continuation Days.		Ticket Days.		Pay Days.	
May 25	26	May 25	26	May 25	26
May 27	28	May 27	28	May 27	28
May 29	30	May 29	30	May 29	30
May 31	1	May 31	1	May 31	1
June 1	2	June 1	2	June 1	2
June 3	4	June 3	4	June 3	4
June 5	6	June 5	6	June 5	6
June 7	8	June 7	8	June 7	8
June 9	10	June 9	10	June 9	10
June 11	12	June 11	12	June 11	12
June 13	14	June 13	14	June 13	14
June 15	16	June 15	16	June 15	16
June 17	18	June 17	18	June 17	18
June 19	20	June 19	20	June 19	20
June 21	22	June 21	22	June 21	22
June 23	24	June 23	24	June 23	24
June 25	26	June 25	26	June 25	26
June 27	28	June 27	28	June 27	28
June 29	30	June 29	30	June 29	30
June 31	1	June 31	1	June 31	1

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£35,141,727	£34,948,891	£33,157,250
Treasury Reserve	£21,689,182	£21,589,791	£21,157,250
Proportion of Reserve to Liabilities	46 $\frac{1}{2}$ per cent.	47 per cent.	44 $\frac{1}{2}$ per cent.
Notes in Circulation	£28,014,545	£28,869,100	£28,000,000
Bank Rate	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3 $\frac{1}{2}$ per cent.	3 $\frac{1}{2}$ per cent.	4 per cent.
Bankers' Clearing-house	£21,770,000	£23,893,000	£20,951,000
Silver bars, per oz. (spot)...	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Gold bars, per 1000	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
French 3 per Cents. (acc.)	94 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$
Paris Cheque Exchange	25 $\frac{1}{2}$ 12 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 14 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 19 $\frac{1}{2}$ c.
New York 60 days ditto	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Rio de Janeiro exchange	15 $\frac{1}{2}$ d.	15 $\frac{1}{2}$ d.	15 $\frac{1}{2}$ d.
Valparaiso 90-day exchange	13d.	13 $\frac{1}{2}$ d.	11 $\frac{1}{2}$ d.
Calcutta 90-day exchange	18 $\frac{1}{2}$ d.	18 $\frac{1}{2}$ d.	18 $\frac{1}{2}$ d.
Hong Kong 90-day exchange	Holiday.	2s. 4 $\frac{1}{2}$ d.	2s. 4 $\frac{1}{2}$ d.
Shanghai transfers	2s. 11 $\frac{1}{2}$ d.	2s. 11d.	2s. 11 $\frac{1}{2}$ d.

The MONEY MARKET has encountered a fair demand practically throughout the week. Indeed, on Thursday something in the nature of a stringency was approached, due in part to the banks' requirements for the end of the month and to the payment of an instalment of £1,000,000 on the new London County Loan. The Bank Return hardly proved as satisfactory as expected, an increase of only £60,000 in the reserve, coupled with withdrawals of nearly £450,000 for Paris and Singapore, acting very much like a cold douche on the warm hopes entertained of an early reduction in the official discount rate. Yesterday there was a good demand for money around 3 per cent., and with the tightening of rates abroad easier conditions

are not expected—a fact which adversely influences all classes of investment stocks.

The STOCK MARKETS have throughout the week shown a tendency as disappointing as it has been difficult to explain satisfactorily. If cheerful influences have been almost entirely wanting, adverse factors of any special importance have been almost equally lacking, and it is to a multiplicity of minor unfavourable causes that we must look for an elucidation of the downward movement. Amongst such influences must be included selling pressure from the Continent, generally unfavourable advices from Wall Street, tighter monetary conditions, and fears of a serious outcome from the labour trouble on the Rand. With little or no demand for stock, these factors have been quite enough to depress the sentiment all round. It is difficult to recall a time when less attention has been given to intrinsic value of stocks or when those forced to realise have had to pay more heavily for the accommodation. Whilst basing anticipations rather upon generalities than definite facts, the best market opinion continues hopeful regarding the future, arguing that, in the absence of any distinctly prejudicial developments, the backward swing of the pendulum and general recovery is near at hand.

Consols have reflected conditions in the Money Market by a further shrinkage, other gilt-edged stocks moving for the most part sympathetically. In considering the present price of the premier security it should be remembered that the quotation is inflated to the extent of $\frac{1}{2}$, which will be deducted on the 3rd prox. for the quarter's interest.

Home Rails have proved no exception to other sections of the House, and have proved a disappointing market almost throughout the week. Explanation for the decline is, however, hardly so lacking here as in other departments. Realisations said to be due to the calling in of a deceased estate have been the most marked factor, whilst the somewhat disappointing traffics of the southern passenger lines have been a contributory cause to the too general set back. Rumours that the Brighton Company contemplated the issue of £1,000,000 fresh capital led to a spirited "bear" raid on the A stock, which, however, sharply recovered on the prompt denial of the story. For the present, at any rate, fears of labour troubles have been shelved, and the very general decline in quotations noted of the week is due to an almost entire absence of support. The market finished last night at about the lowest markings of the day.

The Canadian market, in sympathy with Americans, has fluctuated considerably throughout the week. Canadian Pacific have at times been accorded a good deal of support, although subsequent outpourings of stocks have generally swept away most of the improvement. Yesterday the stock closed at 175 $\frac{1}{2}$, having touched 175 $\frac{1}{2}$ earlier in the day. In a smaller degree Grand Trunks have moved in unison. Americans have been actuated largely by crop advices. At times, determined efforts on this side to support the market have strengthened quotations for brief periods, to be followed by a reaction on renewed selling in Wall Street, where fears of gold exports and further action by the Government on railroad management render the position extremely unstable. After a week opening yesterday a distinctly set in late in the afternoon, and prices closed well above the lowest markings of the day.

Foreign Rails have followed the general trend of other markets, some rather heavy realisations having been noted in South American Rails. Here again, as in Home Rails, intrinsic merits appear ignored in the absence of

supporting orders, although at the close yesterday a better tone was evidenced.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Finance.</i>					
Consols, 2½ per cent.	—	—	Chesapeake and Ohio	—	3½
Do. (acc.) 2½ per cent.	—	—	Chicago Great Western	—	1
<i>British Railway Stocks.</i>					
Barry Deferred 1	—	—	Chicago Mil. & St. Paul	—	6½
Caledonian 1	—	—	Denver and Rio Grande	—	3½
Do. Pref. Con. Ord.	—	—	Do. Preferred 3	—	—
Do. Def. Con. Ord.	—	—	Eric Common 1½	—	—
Central London 2	—	—	Do. 1st Preference 1	—	—
Do. Deferred 2	—	—	Do. 2nd Preference 1	—	—
Furness 1	—	—	Illinois Central 4½	—	—
Great Central Preferred	—	—	Louisville and Nashville	—	4
Great Eastern 2	—	—	Mexican Central Comm.	—	2
Gt. Nthn. Pref. Con. Ord.	—	—	Missouri Kans. & Texas	—	—
Do. Def. Con. Ord.	—	—	New York Central 5½	—	—
Great Western 1½	—	—	N.Y. Ontario & Western	—	3½
Hull and Barnsley 1	—	—	Norfolk and Western 2	—	—
Lancashire & Yorkshire	—	—	Do. Preferred —	—	—
London Br. and S. Coast	—	—	Pennsylvania —	—	—
Do. Deferred —	—	—	Reading Common 3½	—	—
London Chat. and Dover —	—	—	Southern Pacific Comm.	—	5
London and N. Western —	—	—	Southern Comm. —	—	—
London and S. Western —	—	—	Do. Preferred —	—	—
Do. Def. Con. Ord. 1	—	—	Union Pacific 8½	—	—
London Tilbury, etc. —	—	—	Do. Preferred —	—	—
Metropolitan 2	—	—	Wabash 1	—	—
Metropolitan District —	—	—	Do. Preferred 2½	—	—
Midland Def. Ord. —	—	—	<i>Foreign Railways.</i>		
North British Pref. Ord. 1	—	—	Antioquia —	—	—
Do. Ord. 1½	—	—	Argentine Grt. Western 2	—	—
North Eastern Cons. —	—	—	Buenos Ayres & Pacific 2	—	—
North Staffordshire 2	—	—	Buenos Ayres Gt. Shirn. 2	—	—
South Eastern 1	—	—	Buenos Ayres & Rosario 4	—	—
Do. Deferred 2	—	—	Do. Deferred —	—	—
Taff Vale 2	—	—	Buenos Ayres Western 2	—	—
<i>Indian Railways.</i>			Cent. Uruguay of Mont. 3	—	—
East Indian "A" —	—	—	Cordoba & Ros. 1st Pref. —	—	—
Gt. Indian Peninsula "A" —	—	—	Cordoba Central 1st Pref. —	—	—
Madras 5 per cent. 1	—	—	Costa Rica —	—	—
<i>Colonial Railways.</i>			Cuban Central —	—	—
Canadian Pacific —	—	—	Inter-oceanic Pref. —	—	—
Grand Trunk of Canada 1	—	—	Leopoldina 1	—	—
Do. 4 p.c. Guaranteed —	—	—	Mexican Ordinary 2	—	—
Do. 1st Preference —	—	—	Do. 1st Pref., 8 p.c. 2	—	—
Do. 2nd Preference —	—	—	Do. 2nd Pref., 6 p.c. 2½	—	—
Do. 3rd Preference 1	—	—	Mexican Southern 1	—	—
<i>American Railways.</i>			Nitrate Ordinary 1	—	—
Atchafson Common 1	—	—	Do. Preferred —	—	—
Baltimore and Ohio —	—	—	Ottoman (Smyrna to Aidin) —	—	—
			San Paulo 6½	—	—
			South Australian —	—	—

BRITISH EQUITABLE ASSURANCE COMPANY, LIMITED.

The *Times* and annual report of the "British Equitable" is thoroughly satisfactory. In the life branch the new assurance business effected during the financial year ending January 31 last, consisted of 708 policies, assuring £325,036, including eleven capital redemption assurances for £40,100 on the company's leasehold properties, and producing with reassurances of fatal accident risk on the accident and general branch a new premium revenue of £9,220. The income amounted from premiums to £12,211, less interest £1,271, and other items £1,241, making after deduction of bonuses applied in the reduction of premiums and income tax, a total net revenue of £1,011,507. The claims by death and maturity only amounted to 87.34 per cent. of the expected rate, and were therefore considerably under the average. In the fire branch, the second year of the company's operations, the progress was satisfactory, giving promise of a profitable future. The premium income was £5,228, and the year closed with a balance of £6,718, including the fire reserve fund. In the accident and general branch the premium income received upon permanent accident, sickness and burglary policies was £1,075. The average rate of interest earned by the funds during the year was 44.18.5d. per cent., making a net rate per cent. of 43.17.4d. after deducting income tax.

The "British Equitable's" arrangements and schemes of insurance under the Workmen's Compensation Act are excellent, and the terms offered very advantageous. Prospectuses should be written for, and it will be found that requirements have been fully met, and the tables are set forth simply yet exhaustively, so that it may be seen to what employees the Act applies. As

premium is 2s. 6d. per annum; gardeners, 5s., and grooms and coachmen, 7s. 6d. Of course, employers have a very serious responsibility, and they ought to make proper provision for the insurance of employees, and, what is more, in old-established and reputable companies, for it is pretty certain that mushroom accident and sickness companies will now spring up.

RAILWAY CLERKS' ASSOCIATION.

In the annual report of the Railway Clerks' Association, to be presented at the annual conference at Manchester to-day, it is stated that the 105 branches of the association have a total membership of 8,467. Among the nineteen new branches established last year were those at Bakewell, Bath, Chesterfield, Coventry, Derby, Worcester, Wakefield, and Wolverhampton. Superannuation fund reports revealed the fact that a serious percentage of members left railway employment to take better positions elsewhere, and the executive felt convinced that unless the principal reforms they have advocated are adopted the railway service will eventually be depleted of its best men, with unfortunate results, from which it will take years to recover. Foremost among the movements advocated was that for obtaining payment for Sunday duty, which was being pressed forward on nearly all railways that have not yet granted the desired concession, and the executive had reason to believe that all the lines running north would shortly follow the example of the Southern companies, who already paid their clerks extra for Sunday duty.

Referring to the fact that the new Workmen's Compensation Act comes into force on July 1, and that every employee receiving less than £250 per annum came within its provisions, the report states that this is the first time that clerical workers have been included in legislation of that nature, and they should appreciate the intervention on their behalf obtained by the Railway Clerks' Association and kindred organisations. The association's relations with other societies of railway employees were of a very friendly character, and they had assisted one another as far as practicable in connection with the present "all grades movement." The question of amalgamating the various unions had been fully discussed, but the proposals made were not considered altogether acceptable by the different organisations. A suggestion that they should be federated (not amalgamated) would be brought forward at the next conference, and the executive were convinced that such action would greatly strengthen the position of the constituent unions, and of all railway workers. The most notable feature in the railway world at the present time was the increase of combination amongst the companies, and their tendency gradually and silently to establish what would virtually be a "trust" or "combine." The cost of excessive competition was everywhere being found out, and many joint working arrangements were now in operation, several having passed from the experimental stage to permanency, and others might be instituted at any time. The traders were taking alarm at the present attitude of the companies, and nationalisation of railways was more freely discussed than at any previous period. While there was some ground for hoping that the staff would receive fairer consideration under the State than they were now given by companies, it must be remembered that even Government employees had to organise in order to secure redress of grievances, as attention cannot be given to every individual separately. Whatever the future system of managing the railways might be, combination was the first thing necessary for all grades of workers. The work in railway offices was constantly increasing, while the average salaries became steadily lower. The slender salaries now paid were quite inadequate to meet the higher cost of living.

According to the agenda, the Leeds branch intend to move that the association, considering the functions of the Trades Union Congress obsolete, desires to sever its connection with that body. With regard to Parliamentary representation, the North-West London branch has given notice to move the following resolution:—

Japanese Railway Orders.—The *New York World* says that Japan has placed orders for \$12,000,000 worth of equipment for the South Manchurian Railway. She has bought 50,000 tons of steel rails at the Carnegie works, paying \$28.50 per ton, and 13,000 tons at \$20. The high price was paid in order to ensure quick delivery. Japan has ordered 10,000 freight cars and trucks from one firm, and has spent \$2,000,000 on locomotives.

DISTRICT TUNNEL UNDER EMBANKMENT TRAMWAY.

In THE RAILWAY TIMES of January 1889 (p. 105) descriptions and drawings were given showing the proposed alterations in the roof of the tunnel of the District Railway



District Train Passing under the Embankment.

under the Embankment at the point where the Embankment tramways of the London County Council and the tramway subway from Holborn and Kingsway join. Good progress has since been made with the work, and the old

open only for a comparatively short time; and, owing to the width of the Embankment, the work has not seriously inconvenienced the traffic, the tramway tracks on the south side of the Embankment being left clear, and a passage on the other side for vehicular traffic.

The photograph reproduced below was taken just before the completion of the new roof, and it shows how close to the surface the tunnels come at this point. As will be seen from the illustration, the carriage roofs are within a few feet of the surface of the roadway. The construction of the new roof is shown in the sectional drawing below. Fortunately the Embankment is so wide that it was possible to carry the conduit tramways along the south side of it without interfering with the tunnel until Waterloo Bridge was reached.

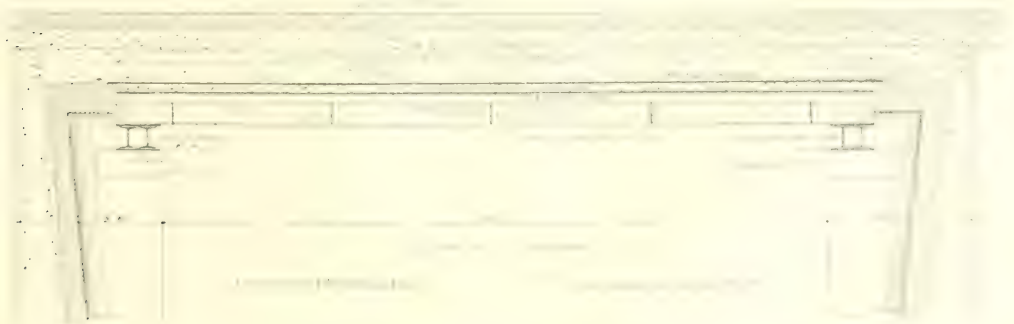
The subway which is now in course of construction from the Embankment will pass under Wellington Street, cross beneath the Strand, and meet the existing subway in Aldwych. When completed, it will afford communication with the north of London, and it may be hoped that it will act as a useful feeder to the District Railway.

Current for working the Embankment tramways has been supplied to the London County Council by the Underground Electric Railways Company of London, Limited, with which the District Railway is associated, and a contribution to the traffic receipts would be regarded as an agreeable return for a service rendered at comparatively small cost to the Council.

The alterations to the tunnel have been carried out at the expense of the London County Council by arrangement with the District Railway, and it is gratifying to be able to record that harmonious relations have existed throughout the negotiations.

A LARGE RAILWAY BRIDGE FOR NEW YORK.

After the completion of the new roof of the tunnel, the next step in the reconstruction of the District Railway was the reconstruction of the roof of the tunnel. A large railway bridge for New York is now being constructed. The bridge will be both the largest and the heaviest structure of the kind in the world. The main arch will have a span of 1,000ft., carrying the railway tracks over Hell Gate at a height of 140ft.



Reconstruction of Roof over District Railway.

roof, which was formed of cast-iron girders with jack arches between, has now been replaced by a girder roof. The alterations, which are now nearly completed, have been carried out expeditiously. The roadway has been

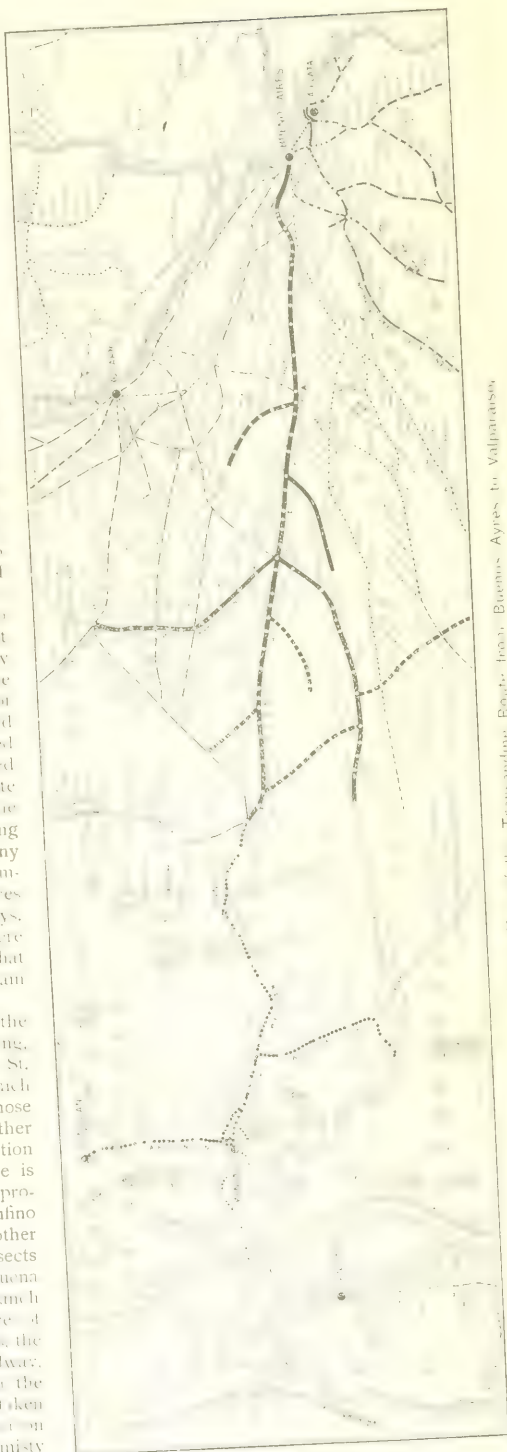
SOME IMPRESSIONS OF THE TRANSANDINE ROUTE.

By R. WATKINSON, M.INST.MECH.E.

Many people entertain the belief that with the advent of railway enterprise the old interest inseparable from historical associations must pass away. Those who have travelled know better. The interest increases materially with closer associations, and thousands of those who, without modern facilities, could never have afforded the time, which is a luxury difficult to attain in this go-ahead age, will now have the opportunity of doing in days and hours what the old adventurous spirits, more particularly the "Conquistadores," took months and years to accomplish. Even the land of the Incas, with its vast, far-reaching plains and its lofty mountain ranges, will speedily be an open book to the average traveller. The passage of the Straits of Magellan has no longer power to terrify, and the traveller can now reach these remote regions, which were formerly almost unattainable to him, with the minimum of discomfort at sea.

The Transandine route, which is rapidly drawing near to completion, and which for some considerable time has been practicable, enables the traveller, when landed at Buenos Ayres, to exchange the discomforts and ennui of ship life for the palatial cars which await him (after two or three days' sojourn in that most surprisingly modern of South American cities), and to wend his way over the far-stretching plains and pampas which have sprung into prosperity with a speed almost unequalled. The vast grass and alfalfa expanses, occasionally diversified by villages or towns of greater or less importance, and the stretches and distances, dotted by haciendas of some of the largest pastoralists in the world, where hundreds and thousands of sheep, horses, and horned cattle are bred and exported, alive or dead, to every part of the civilized world, testify most eloquently to the suitability of climate and pasturage. Even under such conditions as these the interest would in time occasionally flag over the long stretches of the narrow steel highway, but the monotony of railway travel is prevented by the luxurious and comfortable means of transport provided by the Buenos Ayres and Pacific and the Argentine Great Western Railways. Moreover, the immense expanse possesses an atmosphere so exhilarating and appetising that there is no wonder that the roving Spanish adventurer ascribed the fabled fountain of life to its vicinity.

By the aid of the map the traveller will notice that the Buenos Ayres and Pacific line, over which he is travelling, throws out an arm at Salta in order to touch Sr. Isabel, and at Alberdi a branch runs off to the left, which constitutes the hypothenuse of a gigantic triangle, whose base is the main direct line, the other side being another branch at Rufino. Indeed, here a great demonstration is made as far as Buena Esperanza, while a further line is contemplated into the Mendoza Province, to join a projection of the Bahia Blanca Railway from Toay. Rufino is the junction with the Villa Maria Railway. Another junction to the left (which somewhat deviously bisects another huge triangle, formed by re-joining the Buena Esperanza on-shoot with the main line, and a short branch to the right to serve Sempaché, and the province of Córdoba, left to that of San Luis at Villa Mercedes, the termination of the Buenos Ayres and Pacific Railway, which here joins hands for another 200 miles with the Argentine Great Western. This connection can be taken by those who wish to travel from sea to sea, as shown on the accompanying map. Proceeding further, the misty



Map of the Transandine Route from Buenos Ayres to Valparaiso.

outlines of the mighty Cordilleras—that huge spinal serration that divides the Argentine from Chili and Peru—are gradually revealed.

When the traveller arrives at Mendoza, a town not at all reminiscent of the old Spanish settlement, which has been modernised to a degree far exceeding that of many a European town of similar size, though still in a very unfinished condition, he finds himself in a huge vineyard of a district, as this is the great centre of the vine-growing lands of Argentina. The air is exceedingly salubrious, and the whole of this region is looked upon as a sanatorium in consequence of the quality of its atmosphere. Having now arrived at the termination of the second section of the line—viz., the Argentine Great Western—which runs through the provinces of San Luis and

Mendoza, and finishes at the town of the latter name, a junction is here formed with the Transandine Railway directly forward, and another at almost right angles to San Juan. But the traveller's business is forward, and then commences, after changing from the broad to the narrow gauge, one of the most interesting journeys imaginable.

On arriving and leaving Mendoza steeper gradients are

and re-crosses, making headway in spite of bluff and seemingly impassable mountains. Through the great valley of Uspallata, which joins the broad division between the Cordillera and Paramilla groups, the main range is approached. At length the upper valley is reached, over the heavy gradients by rack and tooth traction on the Abt system worked by powerful tank engines built at the great locomotive works of A. Borsig, of Berlin.

The upward course is maintained by Rio Tupungata and Punta de Cas Vacas by the junction of the Cueva and Tupungata rivers. Formidable in the grandeur of its upheaval shines the peak of that name, 22,500ft. above the level; then, turning the bend, Tolosa Peak is sighted—the finest, though not the largest. Passing the Penitentes, with its semi-cathedral front, and its pinnacles

which the orthodox vision of the old "Conquistadores" likened unto monks, the interest never fades, and Inca Station, with its neighbouring hotel, fronted and flanked by immense heights, is exceedingly picturesque.

Near by is one of the lions of the route—namely, Puente del Inca, a natural bridge, most romantically situated, under which, during the spring, the foaming waters leap and whirl over and around the gigantic boulders that lay in its



Borsig Rack Engine on the Transandine R.R.W.



Los Penitentes.



Hotel and Baths at Cacheuta.

encountered, and the speed is consequently not so great. The mountain ranges seem to approach and recede until the Mendoza River is crossed by a viaduct 400ft. long. From here the Maipu and Tunuyan mountain link stand out in bold relief. Following the valley course, through an occasional tunnel and over bridges, Cacheuta is reached. Once more on the open after leaving Cacheuta, the Cerro del Plata, 16,000ft. high, shows its snow-covered head. By Uspallata the river runs side by side, and at times crosses

bed. Many theories and conjectures have been formed respecting its origin, but in the opinion of the writer it is the result of a descent of surface stones, principally rock detritus and gravel, which in its fall blocked the river bed. In time the impeded waters, increasing in pressure, forced a passage below, and left the upper part keyed together, assisted by the chemical agency of lime and iron, a cohesive, conglomerate, solid mass. There are several points of vantage from which the arch can be viewed, but none

which in effect can be compared with the nailed on part from which the huge span with its glittering pendants of stalactites can be viewed.

After travelling by adhesion alone, through an intervening stretch of valley, recourse is again had to rack and pinion through the narrow cañon of the Paramillo de Cas Cuevas, and surrounded by evidences of glacier and rock disturbances, the terminus station at Las Cuevas is entered. Here the journey by road commences, for Las Cuevas (10,500ft. above sea-level) is the last stage of the Argentine section of the Transandine Railway, but another 2,500ft. have to be climbed before reaching the summit. The express coach, provided for the connection, accomplishes this distance in seventy minutes, passing downward through a region fraught with much interest to the geologist. Descending some 5,500ft. below the summit, Juncal is reached after a few hours' journey from Las Cuevas. Here the Juncal and Juncalillo rivers join issue, and hereafter take the name of Aconcagua, derived from its principal source.

At Salto del Soldado ("the Soldier's Leap") a huge rift in the mountain shows like a gap in the sky-line. The speed at which the train proceeds now increases, and the power previously utilised in climbing is partly used for retardation. Following more or less the natural highway made by the Aconcagua River, which has by its con-

signs of agricultural activity, which, in its colouring, helps to soften and beautify the landscape. The change from the temperate to the tropical, with its variety of specimens and colours interposed by native huts, engages attention—but this is more remarkable on the return journey, when the panorama is seen during the ascent. The traveller will



Train Station.

rarely experience more gratification than that obtained from the view of the mixed splendours of the Chilean side up to Salto del Soldado. Little time is given to observe all that is noteworthy on the descent. There is no limit to the vision seaward, and one almost smells the ocean from afar, but the traveller is now concentrated on making the acquaintance of Valparaiso.

Valparaiso, resting in the hollows and amongst the hills, undulations and irregularities, which have prevented the symmetrical arrangement of blocks and streets, has not unjustly been named "the Valley of Paradise." It is also justly esteemed to be one of the most salubrious of the many singularly interesting cities that here and there dot the Pacific Slope.

Formerly, before the advent of railways, the journey from the Atlantic to the Pacific—viz., from Buenos Ayres to Valparaiso—occupied six and a half days, and the sea route twelve days. Now thirty-six hours of pleasant and interesting travel suffices, and the accommodation, both on the Buenos Ayres and Pacific Railway and the Argentine Great Western line, is everything that the most fastidious can desire.

Indian Railway Receipts.

The *London and Indian Express* in the April 15th issue published the following results of working on railways in India from March 17, 1907, as regards total earnings. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during the first half of 1907, January 1 to March 16, £6,750,033; to March 17, 1908, £6,802,156, an increase of £52,123, in spite of one day's less earnings. The results of working for the current year from April 1, 1907, to March 16, 1908, were £8,902,011; from April 1, 1908, to March 17, 1909, £26,021,560—an increase of £1,341,353, in spite of one day less. This was mostly made up of the following increases, viz.:—North Western system, £336,260; East Indian, £234,375; Eastern Bengal system, £106,807; Bengal and North Western, £117,138; Bengal-Nagpur system, £102,188; Great Indian Peninsula system, £71,659; Assam-Bengal, £60,397; Southern Punjab system, £42,105; Tirhoot State, £35,240; Rohilkund and Kumaon system, £28,500; Madras system, £20,525; Jodhpur-Bikaner, £19,551; and of the following decrease, viz.:—Rupnar-Madras system, £1,111. The mean mileage worked in 1907 was 11,000,000, and in 1908 11,000,000, an increase of 688 miles.



Iron Bridge.

figuration and trend been of inestimable value to the engineering of these solitudes, and amid scenes ever new and impressive, the train winds down the mountains.

At Los Andes a change is effected into the broad-gauge Chilean State Railway carriages, and once more the eye is delighted with widening valleys and many picturesque

ELECTRICALLY DRIVEN TURNABLES.

A supply of electricity being now generally available at the larger railway stations, it is of particular advantage in the manipulation of locomotive turntables to replace manual labour by an electric motor. Once working costs



Turntable operated by Electricity.

are substantially reduced by the substitution, and a considerably quicker drive is attained. From two to four men are required to operate a large turntable, and they can only impart to it a circumferential velocity of about 0.5 ft. per second. By employing an electric motor a speed of 2.5 ft. per second can be produced; and, in fact, could easily be exceeded, but, from considerations of safety in working, this speed may be taken as the maximum permissible.

In those cases where the turntable was originally arranged for hand operation any reconstruction of the turntable itself, consequent upon the adoption of an electric drive, is to be avoided, the transformation must be accomplished without any interruption of working, and the means of hand operation must be left undisturbed.

An example of such an alteration is afforded by the locomotive turntable at the Limburg Goods Station, which has been re-arranged for electrical operation by the Felton



Driving Gear of Turntable.

and Guillaume-Lahmeyerwerke A. G. of Frankfort-on-Maine. A view of the turntables as a whole is shown in one of the accompanying illustrations, while the other shows the driving gear by itself on a larger scale. The motor is geared to the original hand-driven winch by a pinion made of special silent-running material, which is impervious to varying weather conditions. The large spur-wheel is keyed on to the winch spindle in place of one of the original crank

handles, and may be thrown out of gear by means of a lever, which at the same time engages the hand drive. Thus, in the event of failure of the supply of electricity, the turntable is not entirely incapacitated.

The motor is a series machine of totally enclosed construction (Type G VII.), and develops 9 h.p. at 750 revolutions per minute, and 220 volts. The current supply is obtained from two insulated slip rings carried on the central pivot column of the turntable, the collecting brushes being attached to one of the supporting struts. The motor is started by the reversing controller shown in the foreground of the view of the motor, the starting resistance being placed in two boxes below the operating platform. The turntable may be braked by means of a foot-brake operating directly on the motor shaft, while the hand lever placed near the controller actuates the customary turntable regulating gear.

RAILWAY CAPITAL AND LABOUR.

MR. SIR FAY ON THE SITUATION.

THE *Great Central Railway Debating Society*, Mr. Sir Fay pointed out that the English railway system was a creation of the State, it had not gone to the State for financial assistance, as had been the case in all other countries. Neither had the capital for building railways been furnished by alien gold. "British sovereigns," said Mr. Fay, "have built our railways, and those sovereigns were not found, as is so often suggested by people who would be ever ready against us, out of the pockets of millionaires and the unduly rich. The railways have from their birth depended upon the large number of people as being typical of the solidity and permanence of British institutions. They had faith in their ultimate financial success. The people of the countryside through which the railways run put their money in them, trusting alike in the common sense of the directors who controlled them and in the Government maintaining strict justice as between the railways and the public. There are about the same numbers of shareholders in the Great Central Railway as there are employees, and more than half of these shareholders own not more than £500 worth of shares each. In some companies I understand as many as 80 and even 90 per cent. of the shareholders hold £500 or less. These investments and others of larger amounts represent the savings of the great middle-class of the country, and much of it the savings of the lower middle-class. These are the people who have mainly made the English railway system. There are upwards of 100 millions of money invested in railways in this country to-day which do not yield a dividend to the shareholders; which means in effect that these shareholders have unwittingly made a present to the nation of 100 millions in value of railway property. Some people appear to think that shareholders are worthy of no consideration whatever, that the people who found the money should be content to do so for the benefit solely of traders and the public generally. I do not suggest the traders as a whole think this; the great majority of them are quite fair, and desire to see the railways in receipt of a reasonable profit on their business. . . . We hear it urged that the shareholders are all rich and the directors and managers callous and indifferent to the well-being of the staff, that all they are striving for are dividends and nothing but dividends. The people who say this know it to be untrue, and when they say it they lie in their teeth and grin in their sleeve. The people at the head of the railways are not unmindful of the employees, but they cannot do more than they can do. They are in the position of trustees, but they are regardless of the railway man as of the shareholder. Indifference may possibly be suggested against many institutions in this country, even Parliamentary institutions. Take the case of old-age pensions.

It took the Great Central directors minutes to decide upon the old-age pension scheme for the rank and file of the staff. Parliament has not yet attempted to give even the lowest of our scales, nor are they likely to give it. They may be expected to go on talking about it for a long time to come. Railway employment may not be all that we should like it to be, but it has many advantages as well as disadvantages, which vary, as they must vary, with the prosperity or otherwise of the railway itself."

The *Railway Passengers' Assurance Company* state that there is no foundation whatever for any amalgamation rumours connecting their name with those of other insurance offices.

PETROL-ELECTRIC MOTOR TRACTION.

In THE RAILWAY TIMES of March 9 a full description was given of the British Thomson-Houston petrol-electric system as applied to motor omnibuses. So many railway companies are interested in motor road traction that it is desirable strictly to investigate all new developments, and such a demonstration as the recent hill-climbing test at Frome's Hill is useful as affording some indication of the capabilities of the latest method of transmission.

The run from Rugby to Hereford was made the occasion of a test of fuel consumption, etc., over country roads. The B.T.H. petrol-electric omnibus, weighing, with its passengers, 6 tons, did the first part of the run from Rugby to Stratford-on-Avon (a distance of 26 miles) at an average speed of 15.15 miles an hour, with a petrol consumption

its arrival it was despatched up the hill, being, in fact, the first competitor to be started.

Frome's Hill is 1,280 yds. long, with an average gradient of 1 in 11.22 and a maximum gradient of 1 in 6.37. The 'bus, weighing close on 5½ tons, took the hill without the slightest trouble at an average speed of 4.5 miles an hour, and by its performance has demonstrated that the British Thomson-Houston equipment is capable of performing severe country duty.

RAILWAY ELECTRIFICATION IN ITALY.

A report sent to the Times from Milan, a week ago, gives some interesting details of the experiment in electric traction which has been carried out on the Italian railways. The lines electrified at the suggestion of the Commission appointed in 1898 were those from Milan to Alessandria and from Bologna to San Felice, where vehicles provided with accumulator batteries were adopted; that between Milan and Varese, with a third rail and a continuous current; and those in the Valtellina, from Lecco to Sondrio, and from Colico to Chiavenna, with overhead wires and third rails. As the result of the experiment, the vehicles, being too few, were not overhauled when they should have been, with the result that they had frequently to be laid up in the shops; and the competition of an electric tramway eventually led to the service being abandoned. Between Bologna and San Felice considerable improvements were made in the accumulators, which worked much better than was expected; but even thus the system did not prove satisfactory enough for its adoption on the line to Chiavenna. On the Valtellina

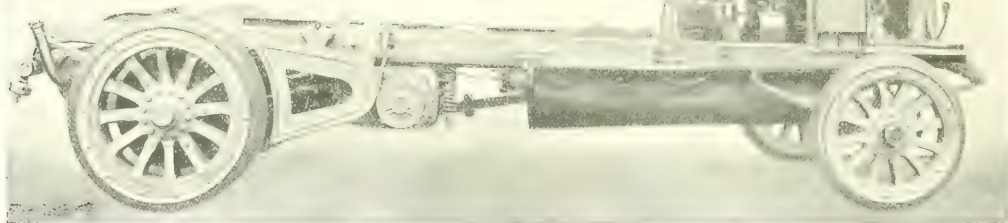


FIG. 1.—British Thomson-Houston Petrol-Electric Omnibus.

of 86.8 miles per gallon. The temperature rise of the motor commutators at the end of the run was 102 deg. C.

The second stage of the journey was from Stratford to Malvern Wells, a distance of 35 miles, including several severe hills, and ending with the long gradient rising 500 ft. into Malvern. The average speed over this section was 13.1 miles per hour, and the petrol consumption 7.2 miles per gallon. From here the 'bus climbed over the Malvern Hills, *via* the Wych cutting, which is 1.3 miles long and has a gradient averaging about 1 in 11. At the summit the temperature rise of the motors was found to be 30 deg. C. The vehicle was garaged at Ledbury for the night, and on the following day was driven to Hereford to be weighed in for the hill-climb. This took place the next day, and the omnibus, with a load of twenty-eight passengers, made an early start for the foot of the hill, a distance of 12 miles, over hilly roads, which it covered at an average speed of 14.1 miles an hour. Immediately on

its arrival it was despatched up the hill, being, in fact, the first competitor to be started. Frome's Hill is 1,280 yds. long, with an average gradient of 1 in 11.22 and a maximum gradient of 1 in 6.37. The 'bus, weighing close on 5½ tons, took the hill without the slightest trouble at an average speed of 4.5 miles an hour, and by its performance has demonstrated that the British Thomson-Houston equipment is capable of performing severe country duty.

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the weight of goods trains could be brought up to 300 tons, so that the original electric engines drew more than the steam locomotives working on the same line, while the motors ordered later on took trains of 240 tons up gradients of 1 in 45, and carried 224 tons at an average speed of 40 miles an hour, where the incline was 1 in 58. This railway, say its proprietors, the Italian State Railways (Cenni intorno alle Applicazioni di Trazione elettrica eseguite sulle Ferrovie italiane), "has given entirely satisfactory results, proving in the most exhaustive manner possible that, to all intents and purposes, the electric can technically take the place of the steam engine, since it offers, amongst many others, the advantage of greater power per unit of weight—one of the constant objectives of the manufacturers of steam locomotives." To such an extent is this the case, indeed, that "two electric locomotives, one at either end of a train, are able to do uphill work which would require three steam engines." On the line from Milan to Varese, again, "a great

expresses, the electric railway here, up to the terminus at Porto Ceresio; the steepest gradient is 1 in 50, and the sharpest curve 100 ft. radius. The railway is on a level. Water power derived from Vizzola, on the Ticino, was originally to have been employed, but a delay in obtaining the requisite authority has led to the temporary substitution of steam, which produces the energy at Tornavento. The experience of the State railways leads them to believe that continuous current is preferable near important centres, where auto-motor vehicles are used for light and frequent trains on relatively short lines, and the single-phase system for the same vehicles on long and considerably developed secondary roads. The three-phase has hitherto proved the best for both goods and express passenger traffic on main lines. For long tunnels electricity may be considered cheaper than steam, on account of the smaller cost of ventilation; but in other cases the traffic must be heavy to justify a conversion, since the expense of steam traction can be minimised where the demands upon it are limited, whilst the cost of electric haulage cannot be reduced below a certain minimum, and it therefore only begins to be advantageous when furnished on a large scale.

PERSONAL.

Mr. G. T. Harper, chairman of the Didcot and Newbury Railway Company, and vice-chairman of the Associated Chambers of Commerce, died on Tuesday at his residence at Chilcombe, Hants, in his seventy-seventh year.

Mr. A. F. Govett's retirement from the board of the London and South Western Railway Company is announced. Mr. Govett began life on the Stock Exchange, of which he became a member in 1854. He was joined in 1875 by the late Sir William Rose, and by his sons in 1878 and 1880, when the present style of the firm, Govett, Sons & Co., was adopted. Mr. Govett was originally a director of the Staines Windsor and Wokingham Railway, which was absorbed by the South Western in 1878, when he became a member of the South Western board. Mr. Govett was largely responsible for the retention of the second-class, which forms a remunerative part of the traffic of this line. He took a close personal interest in the welfare of the railway servants, and his retirement marks the close of an honourable and useful career.

Mr. Archibald Hillhouse, general goods manager of the Caledonian Railway Company, retires from the service at the end of the present month, and the directors have appointed as his successor Mr. Matthew Waddell, who has been his assistant for many years. Mr. Hillhouse, who belongs to Edinburgh, received his training in the office of the North British Railway Company, which he joined about sixty years ago. Five years later he obtained an appointment in the goods department of the Caledonian Railway Company in Glasgow, and after serving some time in subordinate positions, he became superintendent of the goods station at Buchanan Street. He was next appointed to represent the company, first at Sheffield and then at Derby, where he did important work in developing the traffic with the northern and central districts of England. At the end of a few years he returned to Glasgow to become chief assistant to Sir James Thompson in his appointment as goods manager, and when Sir James succeeded Mr. Smithells as general manager he was promoted to the office of general goods manager, a position he has occupied for the last twenty-five years. Mr. Hillhouse has been associated with the Caledonian Railway Company for fifty-five years.

Will of Mr. C. T. Yerkes.—Mr. Charles Tyson Yerkes, of Chicago, Illinois, and of Hamilton House, Victoria Embankment, E.C., chairman of the Underground Electric Railways Company of London, the London United Tramways, and the Charing Cross Euston and Hampstead Railway Company, who was responsible for the electrifying of the Metropolitan District Railway and for the development of the "tube" railways, and who died at New York on December 20, 1905, aged sixty-eight, left property in the State of Illinois of the gross value of \$3,203,000 (£640,000), and in the United Kingdom of the gross value of £5,640,000, of which the net personality has been sworn at £2,676. The following are the public bequests:—The testator bequeathed \$100,000 for the upkeep of the Observatory at Lake Geneva, Wisconsin, to the University of Chicago, conditional upon that Observatory being always known as the Yerkes Observatory to which it will be remembered, he gave what was at that time the largest telescope in the world. Subject to his wife's use, he left his residence in Fifth Avenue, New York, and all his works of art and other

collections to the City of New York for a "Yerkes" Museum and Art Gallery, to be governed by five trustees, one of whom is to be the Mayor of New York and the other four persons nominated by the Metropolitan Art Museum of Manhattan. On the decease of his wife he left from her share \$750,000 to the trustees of the said "Yerkes" Museum and Art Gallery, to form an endowment for that institution. Also a sum not exceeding \$800,000 for the purchase of a site and the erection of a hospital in the Bronx district of New York, to be free to all necessitous persons, without distinction as to race, creed, or colour.

THE LATE SIR BENJAMIN BAKER.

In our last issue we gave the substance of the speech delivered by Sir Benjamin Baker, just a fortnight ago, on the opening of the Euston extension of the City and South London Tube Railway; a week after, on Sunday, the 20th inst., the speaker died suddenly, of syncope, at his residence, Bowden Green, Pangbourne, in his sixty-seventh year. Sir Benjamin did not feel well during his last visit to Egypt and the Sudan, but he had apparently recovered fully after his return, and he died as he would have wished and as he lived—in harness. He was a civil engineer *par sang* and a man of peace, and yet he would have enlarged the membership of the Institution of Civil Engineers so as to include military men. Sir Benjamin Baker, as he said in his speech on the 11th, was one of the pioneers of the tube railways, and he alluded feelingly "to those who had fallen in action," with especial reference to his friend, the late James Greathead. His listeners little thought that the great engineer would so soon join the great majority.

On February 17, 1885, Sir (then Mr.) Benjamin Baker read a paper on the Metropolitan Railway, of which he and his partner, Sir John Fowler, had been the designers. The Inner Circle had then just been completed, after twenty-two years. This paper was followed by one by Sir John Wolfe Barry on the District Railway and, a week later, by Mr. Greathead on the City and South London. During these twenty-two years of Parliamentary fighting and of difficulties of all sorts successfully overcome Sir Benjamin stuck to his work, and it was mainly due to his exertions that the underground Circle Railway was finally completed. This did not bring him much fame except amongst his comrades in the profession; but five years after, on the completion of the Forth Bridge, his claim to rank as one of the foremost engineers was recognised by all, and he was consulted on engineering schemes all over the world, the most important being the Assuan Dam.

Sir Benjamin was elected an associate member of the Institution of Civil Engineers on December 3, 1867, and on that same evening he contributed some valuable analytical criticism on two papers—"The Victoria Bridges at Battersea"—by Mr. W. Wilson and the present Sir Douglas Fox. Again in February, 1868, he took an active part in the discussion on Mr. Sandberg's paper, "The Manufacture and Wear of Rails"—steel and iron. It was evident that he was deeply studying the properties of metals for constructional purposes, and on May 21, 1878, he again joined in the discussion on T. C. Clarke's paper, "Iron Bridges of Very Large Span for Railway Traffic," giving some of the results of his long studies. Sir Benjamin stood up for the "cantilever" design, though he considered that each case should be studied separately, and that no general rule could be laid down.

The subject of this notice was elected a full member of the Institution on May 20, 1877, and became its President twenty years later. His address on that occasion was one of the most brilliant ever delivered, and it was the first to be published *in extenso* immediately after its delivery. In this address he mentioned that in 1836 a motion was proposed in the House that all the railway bills seeking powers for terminals in London should be referred to a special Committee. Sir Robert Peel opposed, the result being the present confused state of affairs.

Sir Benjamin's work on the Assuan Dam is too recent to call for any remark. But it is satisfactory that he should have lived to obtain sanction for raising the Dam even higher than was originally contemplated, thereby more than doubling its usefulness.

Like that other great engineer, Sir Benjamin Baker, Isambard Kingdom Brunel, was short and sturdy in stature, and, like him, hid one of the kindest hearts under a somewhat cynical exterior. Both men were masters of their craft, and their fame and deeds will abide as long as the English tongue is spoken.

Sir Benjamin was made K.C.M.G., on the completion of the Forth Bridge in March, 1900, and K.C.B. on that of the Assuan Dam in December, 1902. He was D.Sc. (Camb.), LL.D. (Edin.), M.A., and F.R.S. He has received the Poncet Prize of the French Academy of Sciences and many other distinctions. He also belonged to the Volunteer Staff Corps of Engineers, and took great interest in their important labours.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- May 28 (*Tue*)—Bengal and North Western Railway (Half-yearly), 2, Greatham House, Old Broad Street, E.C. 4.
 May 30 (*Wed*)—Southern Punjab Railway (Annual), 70, Cornhill, E.C. 4.
 May 30 (*Thurs*)—Callender's Cable and Construction Company (Annual), Hamilton House, Victoria Embankment, E.C., at 12.30.
 May 31 (*Fri*)—Metropolitan Amalgamated Carriage and Wagon Company (Annual), Birmingham at 12.
 June 5 (*Wed*)—Felixstowe Dock and Railway (Half-yearly), 2, Belgrave Square, S.W., at 12.30.
 June 14 (*Fri*)—Bombay Baroda and Central India Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
 June 17 (*Mon*)—Great Indian Peninsula Railway (Half-yearly), Salisbury House, E.C., at 12.30.
 June 17 (*Mon*)—Indian Midland Railway (Half-yearly), Salisbury House, E.C. at 12.

Reports, Traffic Returns, Profits, and all other items of financial intelligence, should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, NORTOLK STREET, LONDON, W.C., Telephone, 2048 GERRARD.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The directors, in their report for the half-year ended March 31 last, state that the tonnage of the fleet is 382,888 tons. Four vessels of the intermediate type (vessels of large capacity for cargo and passengers, and of considerable speed, although not mail steamers), classed under the letter N, have been added recently to the fleet. The last of these steamers, the "Nore," was delivered by the builders early this year, and is now on her first voyage to China and Japan. No further building operations have been undertaken since these ships were delivered, and, for the first time for a great many years, the company have not a single vessel on the stocks. The mail and general services of the company have been carried on with the usual regularity, and without accident or delay. At the date of the last report five steamers were employed in the Government transport service, but, the season for this work having come to a close, these ships are laid up, for the time being, at Southampton, as spare ships.

A limited number of young gentlemen were recently selected by competitive examination and passed into the "Worcester" training ship, under the special arrangement instituted by the company for the encouragement of youths of good education and training, to adopt the nautical profession, and join the company's service. This scheme was fully explained in the last report.

As the proprietors are aware, the company are now carrying on an interim mail contract for a period of three years, which will expire on January 31 next. The Post Office having advertised for tenders to establish new mail services with India, China, and Australia, the directors submitted in August last a comprehensive tender for the work in question, which may be said to have been for nearly two-thirds of a century in the company's hands. Owing to various causes, not in any way originating with the company, the final decision with regard to this important matter was only arrived at a few days ago, but the directors are now enabled to announce that their tender, as put forward, for these services, has been accepted. The future conditions of contract embrace an acceleration of speed, and, at the same time, a considerable abatement in the amount of the present subsidy. This new contract will run for a period of seven years from February 1, 1908.

The state of the Eastern trade has not, on the whole, been favourable to shipping during the last eighteen months. The company's ordinary freight returns for the last six months show a considerable shrinkage, as compared with the receipts for the same period in the previous year. This applies more particularly to the Indian trade, and to the Intercolonial business between India, China, and Japan. The Australia business has improved, and if the rates for refrigerated produce had been at a remunerative figure (which, so far as mail steamers are concerned, has not been the case) the colonial receipts would have gone far to counteract the deficit which has accrued in other directions. The homeward Indian trade has been specially disappointing, as whenever rates seemed to take a turn for the better, shipments at once dwindled, and great difficulty was found in obtaining cargo. On the London, China, and Japan lines this tendency has been so marked, that the same time the business in that

quarter has been distinctly less favourable than that of last year. The unfortunate dispute in the Antwerp-Indian trade, referred to in the last two reports, has at length been settled, but the extensive forward engagements at nominal rates, made on all sides during the fight, must prevent any definite improvement in this direction for some time to come. It follows from these causes that the company's normal freight revenue has suffered considerably, and the result would have been more unfavourable, but for certain exceptional and additional voyages undertaken during the last six months, which have added both to the receipts and to the expenditure. Fortunately the passenger traffic has been excellent, and the returns from the ships employed as transports are somewhat larger than last year, owing to the fact that five instead of four ships obtained temporary employment in this way, although at lower rates. On the other side of the account it may be said that, so far, the company have not felt the full effect of the great rise in the cost of fuel which has recently taken place, as their stocks and contracts have been held at comparatively moderate figures. But, looking at the general advance, not only in coal prices, but in the cost of material of every description required for marine work, the directors foresee a considerable addition to the disbursements of the year. Whether this will be met by such an improvement in the Indian traffic as the state of the crops might appear to prognosticate is a problem of great importance.

The net effect of the half-year's work shows, however, on the whole, a fair result, and the directors have declared the usual interim dividend on the preferred stock, at the rate of 5 per cent. per annum, and on the deferred stock at the rate of 7 per cent. per annum, payable on and after June 1.

BENGAL AND NORTH WESTERN RAILWAY.

The directors, in their report for the half-year ended December 31, 1906, amounted to £4,047,074, and the receipts to £5,033,384, of which £2,750,000 was from the issue of ordinary shares, £1,500,000 from the issue of 3½ per cent. preference stock, £362,116 from the issue of 4 per cent. second preference stock, £400,000 from the issue of 3 per cent. debenture stock, and £21,267 from premiums (less discount). Credit balance, £80,310, of which £62,919 is represented by stores.

The capital expenditure on the main lines during the half-year amounted to £145,552, incurred mainly on ballast and permanent way, rolling stock, stations and buildings, and bridgework; and the total now stands at £3,660,836. The expenditure on the Ganges Gogra Doab lines amounted to £2,389 for the half-year, bringing up the total expenditure to £1,277,238. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs.75,8432 on the open line, principally on bridgework, stations and buildings, ferries and rolling stock, and Rs.10,88,216 on the new extensions. The total expenditure upon the Tirhut line on the Government books now amounts to Rs.5,66,51,154 on the open line, and Rs.1,00,75,948 on the extensions, making a grand total of Rs.6,76,27,102.

The net earnings of the joint undertaking for the half-year amount to Rs.35,15,504, against Rs.30,66,008 for the corresponding half of 1905. The company's share is Rs.19,86,367, brought home at the rate of 18.4d. against Rs.16,40,822 at the same rate in 1905. After bringing forward the balance from last half-year of £48,804 4s. 1d., providing for interest on debenture and preference stocks and shares, and making other adjustments, the balance to be dealt with is £143,908 12s. 11d. The directors recommend that a dividend be declared of £3 per cent. (£78,375), together with a bonus of £11 per cent. (£26,125), on the company's ordinary capital for the half-year, free of Indian but subject to English income-tax, £20,000 be carried to reserve account, and the balance of £10,408 12s. 11d. be carried forward. The figures given are net after deducting income-tax.

The length of line in operation was as follows:—Owned, 932 miles; worked for the State, 614 miles. Number of passengers carried, 7,317,688 (against 6,707,884); tons of freight carried, 933,182 (against 792,891); of which 100,227 (against 185,651) tons was construction and revenue material. Proportion of working charges to gross receipts, 48.81 per cent. (against 46.16 per cent.).

BRUSH ELECTRICAL ENGINEERING COMPANY.

The directors, in their report for the year ended December 31 last, state that the gross profit was £73,711, and the net profit, after deducting general charges, debenture interest, depreciation allowance, etc., was £24,184. Out of this £24,184 is carried to general reserve fund, and the balance is carried forward. While the works have been very fully occupied on important contracts, the

net profit has been seriously affected by strenuous competition by a strike, and by the onerous terms due to the condition of the market for motor vehicles, which have had to be bought at the additional capital required by the increasing business. A lease of the works and business of the British Automobile Development Company has been obtained, and the company now has a favourable position to manufacture the latest types of motor omnibuses and commercial motor vehicles.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the balance-sheet compared unfavourably with that of last year. The gross profit was £65,802, against £73,029, whilst the profit on sales of securities only realised £4,755, against £8,001. The Australian branch had been closed owing to increasing competition. Owing to the fact that most of the towns of the United Kingdom had completed the equipment of their electric tramway systems, there had been a serious diminution in the demand for tramway rolling stock. The directors had turned to the manufacture of main line rolling stock, and had been successful in securing important contracts. The industry was new to them, and had involved a large initial expenditure, from which they would probably benefit in the future.

The report was adopted.

Bengal Doorga Railway.—The directors recommend a dividend of 2½ per cent. on the ordinary stock for the half-year ended December 31 last, making, with the dividend of 1½ per cent. paid on December 17 last, 4 per for the year. The sum of £10,640 is carried forward.

Metropolitan Amalgamated Railway Carriage and Wagon Company.—The report for the year ended March 31 states that the profit available, after making provision for contingencies and internal reserves, amounts to £292,972, including £86,131 brought forward. The directors propose to carry to reserve fund £100,000, a dividend at the rate of 1½ per cent. per annum for the half-year on the ordinary shares, making 10 per cent. for the year, and to carry forward £93,292.

Manila Railway.—Mr. C. J. Carter Scott presided on Thursday at the extraordinary general meeting for the purpose of considering a special resolution for the voluntary liquidation of the company, and that Mr. John Mackenzie, the secretary of the company, should be appointed liquidator with that object. The chairman, in proposing the resolution, said he should remind the meeting that in December last meetings of the different classes of shareholders approved the plan of arrangement for the sale of the property to an American company, which was to sell to an English company, which would give the shareholders securities for their shares. As to the position of the shareholders, the board had in no way altered its view as to the advantage which would be derived under the scheme. The resolution was unanimously carried, and a sum of £5,000 was voted to the chairman for his services to the company over a lengthy period, and especially in regard to the arrangement arrived at with the American company, for which vote he expressed his hearty appreciation.

Southern Punjab Railway.—The total capital expenditure up to December 31 last was, for the main line and Kailthal branch, £1,405,823, and for the Ludhiana extension £529,617, leaving a balance in hand of capital already raised of £30,558. The expenditure during the half-year ended December 31 on the main line and Kailthal branch was £6,348, and was incurred for additional conveniences required on account of increasing traffic. The expenditure on the extension was £23,211. The net revenue of the main line and the Kailthal branch for the half-year was £51,361, and for the Ludhiana extension £12,620. After reserving £16,573 (being the balance of the share of surplus profits for the year 1906) due to the Secretary of State for the main line and Kailthal branch, there remains £47,408, to which is added £49,193 brought forward, making a total of £96,601 at disposal. After providing for preference dividend, the board recommends a final dividend on the ordinary stock at the rate of £6½ per cent. per annum, making £6 per cent. for the year 1906. This will leave £55,206 to be carried forward.

Anglo-Chilian Nitrate and Railway.—At the annual meeting on Thursday the Chairman (Mr. Alfred Naylor) said that although the figures for the past year compared somewhat unfavourably with those of 1905, he thought they would not be surprised, as he foreshadowed such a result on the last occasion. During the year £15,000 had been placed to reserve, and that fund now amounted to £75,000. The profit from all sources, after providing for depreciation and all charges, and the addition to the reserve fund, was £49,619. To this could be added the sum of £10,750 brought forward, making the amount available for dis-

tribution £60,370. The directors now proposed a further distribution of 13s. per share, making a dividend of 10 per cent. on the share capital for the year; and it was proposed to carry forward a balance of £10,370. He explained the reasons why the directors had recommended that the company should undertake the whole of their risks of loss by fire, and in order to provide an adequate fund they had transferred from the funds the sum of £10,000, and had made the amount of the insurance fund £30,362. The report was adopted, and subsequently an extraordinary general meeting was held, at which a resolution was proposed that each of the £10 preference shares of the company be divided into two £5 preference shares, and each of the £10 ordinary shares be divided into two £5 ordinary shares. This resolution was carried with one dissentient.

Callender's Cable and Construction Co., Ltd.—The report of the directors for the year ended December 31 last, to be submitted at the general meeting to be held on May 30, shows a profit, after providing for income-tax, of £80,733, making with the balance brought forward from 1905, a sum of £119,695. After deducting debenture interest, dividend on preference shares, and appropriations for depreciations, there is an available balance of £82,972. The directors recommend a dividend on the ordinary shares at the rate of 10 per cent. per annum, and a bonus of 5s. per share, carrying forward £56,722. In the opinion of the directors, and doubtless of the shareholders, the result is considered satisfactory, as it shows an advance of the excellent figures for last year. The directors remark that during the last few months sales were somewhat restricted owing to the high price of metals, particularly of copper. As a result few important contracts for new mains have been entered into during the last few months, and the waiting policy has been adopted by many of the company's customers. The foreign connection of the company has been increased, and further contracts have been carried out in various parts of India, Shanghai, and other places in the Far East, as well as in South America and Mexico. Orders have been secured, among others, for the tramways of St. Petersburg, and the lighting of Christiania. The directors allude to the difficulties which have attended the operation of some of the companies supplying electricity in bulk, but they are of opinion that power supply over wide areas will at no distant date again require large quantities of underground mains. A new item appears in this year's balance-sheet, representing the interest of the company in the St. Helens Cable and Rubber Co., Ltd.

India General Navigation and Railway.—At the annual meeting on Thursday the Chairman (Mr. A. Simpson) said that the year's working gave them a net profit of £58,204, or £20,703 over that of the previous year, and this after making the usual provisions for depreciation £62,488, for interest on debentures £11,386, for income-tax in India and England £3,811, and for all other charges. After bringing in the balance from 1905—viz., £7,409—the sum they had to dispose of was £65,613. The carry-forward of £10,828 was rather more than usual. He trusted, however, that shareholders would look upon it as an unmixed source of satisfaction that they would be able to enter the new year with a good balance at their bankers. Referring to navigation, he said that traffic on the Ganges was dull, owing to the severe mortality from plague, and they had had to face a very considerable increase in the cost of coal; but, on the whole, he thought they might look forward to steady, even if slow, progress, since trade generally was expanding, and they were fitting themselves more and more for the competition they were called upon to encounter. Various projects for rendering navigation more practical and efficient were under discussion. In view of the expansion of trade and industry and the promise of further developments, they had ordered two more stern-wheelers similar to those already plying on the Ganges, and seven despatch steamers of larger carrying capacity than their predecessors. It would be noticed that last year they added to the fleet eleven flats and two store boats. A motor barge had also been constructed, and was under practical trial. With this increased carrying capacity in the shape of vessels of a successively improving type, they should be able to fully retain their hold upon the trade.

New German Electric Railway.—The most elevated electric railway in Germany was opened amidst great festivities, according to the *Cologne Gazette* of May 16, on the preceding Monday. The railway serves to connect the line from Gerardmer to the summit of the Schlucht pass with Münster. This continuation, which has been carried out by the Aloth Company of Münchenstein-Basel, is 6.83 miles in length, and is partly a rack railway and partly ordinary track. The section furnished with toothed gear is nearly 1½ miles long. The summit is 4,333 ft. above the sea-level, and the line has been completed at a cost of £67,500.

THE TRAVEL EXHIBITION.

A good deal less public notice than we should have liked to notice seems to be accorded to the Travel Exhibition which opened its doors at the Royal Horticultural Hall on Saturday last, and will remain open until the 8th prox. Apart from the general conclusions one may gather from the name of the exhibition, its objects do not appear to have been made particularly apparent. First and foremost, however, the results should be to popularise travel, and the exhibition therefore merits the support of all engaged in travel enterprise. There are some 200 exhibits, and although a large portion of these consist of little more than displays of pictures and posters, many others are of the greatest interest. The management have secured an open space at the back of the exhibition, where balloon ascents and other attractive displays are located. We are glad to notice that most British and many foreign railways have exhibits, but these unfortunately comprise little more interesting than travel pictures and handbills. As the management has secured the assistance of exceptionally strong committees, the exhibition, on the whole, hardly comes up to expectations, and we should have much preferred to see it housed in Piccadilly than Westminster. The field dealt with by the exhibition, however, must have been an extremely difficult one to cover. The management admit innumerable difficulties, and whilst modestly admitting the possibility of many defects in its initial endeavour, promise something much better on the next occasion. In the meantime, the present display is well worth a visit. There is a distinct opening for such an exhibition, which should have great commercial possibilities. It offers our railways in particular rare opportunities in many directions.

RAILWAY NOTES.

The Kowloon Railway.—A Reuter cable from Hong Kong states that the Legislative Council on Thursday voted the sum of £2438,000 for the year 1907 for the construction of the Kowloon Railway.

Heavy Claim against Scotch Railways.—Mrs. James Black, widow of Mr. A. W. Black, M.P. for Elgin Burghs, who was killed in the Elhiott Junction disaster on December 28 last, has raised an action against the North British and Caledonian Railway Companies, in which she sues for £20,000 as compensation for his death.

West Indian Mails.—The Royal Mail Steam Packet Company announces that in connection with their Southampton-West Indies-New York Transatlantic services there will be an interval of three weeks between the departure of the "Magdalena" on May 22 and the "Atrato" on June 12. The subsequent sailings will be fortnightly as before.

Australian-built Locomotives. Sir William Lyne has received the following cable from the manager of the Clyde Works, near Sydney, where a number of engines are being built, for the first time, for the New South Wales Government:—"First locomotive of our contract, 'T' class, 110 tons, steamed out of Clyde Works on main-line to-day. Most satisfactory trial."

Railway Bills in Parliament.—Owing to the Whitsuntide holidays, the House of Commons sat only on Thursday and Friday of this week, while the House of Lords does not resume till next week. Committees on private bills will begin sitting again next week. In the Commons on Thursday the Metropolitan Railway (Pension Fund) Bill was read a second time, and the Lancashire and Yorkshire Railway Bill was read a third time.

Light Railway Commission.—The Board of Trade have recently confirmed the undermentioned Orders made by the Light Railway Commissioners:—(1) Kirkby Malzeard Light Railway Order, 1907, authorising the construction of a light railway in the West Riding of the county of York, from Sharrow to Kirkby Malzeard; (2) Dudley and District Light Railways (Amendment) Order, 1907, amending the Dudley and District Light Railways Order, 1908, and the Dudley and District Light Railways (Extensions) Order, 1900.

Park Royal Branch of the G.W.R.—We learn on good authority that there is no truth in the statement published in some of the technical papers that the Great Western Railway are about to equip electrically their Park Royal branch. The Park Royal electrical station, from which current is supplied for working the Hammersmith and City Railway, was of course completed some months ago, and was described first in THE RAILWAY TIMES of July 16, 1906. On no branch of the Great Western is any work of electrification now in progress.

Antofagasta Issue.—The Antofagasta (Chili) and Bolivia Railway Company have this week invited subscriptions for £1,000,000 5 per cent. debenture stock at 103 per cent. This issue is part of an authorised total of £1,500,000, and the remainder of the stock can only be sold at the rate of £2,000 for every additional mile of railway constructed. The bonds will be repaid at the end of 1939 at 110 per cent., and may be redeemed in the interval at that price. Besides other property, the company own about 640 miles of line, and the present issue is to provide capital for extensions and equipment. The profits of the company for 1906 were sufficient to provide for prior charges and leave about £295,000 for the service of the capital now being raised and junior issues. The subscription-lists closed yesterday.

The Railways of Queensland. The Agent-General for Queensland is just now a large buyer of steel rails and other railway material. The "Carpentaria" is on the point of sailing for Townsville, the chief northern port of the colony, with a considerable quantity of rails, and large deliveries have to be made at Brisbane within a few months. Queensland is pursuing a spirited policy of railway construction, finding no better way of using the surpluses which continued prosperity has brought about. The absence of navigable rivers penetrating the interior has caused Queensland to embark largely in railway construction. There are between 3,000 and 4,000 miles of completed railways. Three main lines run from Brisbane, Rockhampton, and Townsville into the pastoral districts of the west, and it is hoped to link the western termini up at no very distant date. The two first-named are now connected with each other by a coastal line. The southernmost from Brisbane goes to Cumamulla, a distance of 604 miles. That from the central port of Rockhampton extends as far as Longreach (428 miles), and the northern line, after a southerly deflection to touch Charters Towers, continues westerly and so to the west for a distance of 368 miles to Winton, and west to Richmond, from which point the Government are rapidly pushing on the line to Concurry, to open up that copper-field, referred to as one of the richest in the world. Short independent lines have also been constructed into the interior from the seaports of Mackay and Bowen. Lines still further north start from the ports of Cairns and Cooktown—the former intended to tap the Herberton district, a locality of extraordinary resources, abounding in mineral wealth. It was worth an effort to tap such a region, but it proved a very expensive one, 47½ miles of railway costing £1,257,002. The most expensive part of the line has been accomplished. The line hangs on mountain sides and crosses roaring torrents, and the scenery through which it passes cannot be outdone in wild beauty. A private line from Mareeba to Chillagoe, a distance of about 100 miles, has been constructed by a private company under Parliamentary sanction, and this is now being extended to Georgetown, the centre of the Etheridge gold-field.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Chartered Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

No.	Name of Invention.	Applicant.
10373.	Locking and unlocking railway carriage doors.	F. B. Mounsey and E. Hall.
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OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending May 19	1907.	1906.	Week ending May 17	1907.	1906.	Week ending May 19	1907.	a 1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	29,901	29,870	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	8,961	8,789	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	38,862	38,659	Total for week	117,025	117,082
Aggregate to date	2,281,547	2,288,004	Aggregate to date	451,111	448,111	Aggregate to date	11,111	11,111
Miles open	654	62	Miles open	545	545	Miles open	78	78
Inc. this week	1,518	Dec. to date, 11,111	Inc. this week, £203	Inc. to date, £10,562		Dec. this week, £59	Dec. to date, £25,452	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending May 19	1907.	a 1906.	Week ending May 18	1907.	1906.	Week ending May 19	1907.	a 1906.
Passengers, etc.	56,700	...	Passengers, etc.	24,130	...	Passengers, etc.	115,441	115,446
Goods, etc.	56,700	...	Goods, etc.	5,480	...	Goods, etc.	1,584	1,636
Total for week	113,400	113,400	Total for week	29,610	29,193	Total for week	117,025	117,082
Aggregate to date	1,443,111	1,443,111	Aggregate to date	451,111	448,111	Aggregate to date	11,111	11,111
Miles open	654	62	Miles open	336	336	Miles open	24	24
Inc. this week	1,518	Dec. to date, 11,111	Inc. this week, £417	Inc. to date, £1,532		Dec. this week, £250	Dec. to date, £3,198	
Cambrian.			Great Southern and Western.			Midland.		
Week ending May 19	1907.	a 1906.	Week ending May 17	1907.	1906.	Week ending May 18	1907.	a 1906.
Passengers, etc.	23,523	22,568	Passengers, etc.	12,354	12,381	Passengers, etc.	115,441	115,446
Goods, etc.	23,523	22,568	Goods, etc.	13,372	12,942	Goods, etc.	1,584	1,636
Total for week	47,046	45,136	Total for week	25,726	25,323	Total for week	117,025	117,082
Aggregate to date	1,111,111	1,111,111	Aggregate to date	451,111	448,111	Aggregate to date	11,111	11,111
Miles open	281	281	Miles open	111	111	Miles open	1,401	1,400
Inc. this week, £915	Dec. to date, £1,055		Inc. this week, £403	Inc. to date, £6,841		Inc. this week, £39,212	Inc. to date, £173,772	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending May 18	1907.	1906.	Week ending May 17	1907.	1906.	Week ending May 17	1907.	1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	117,100	118,600	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	138,500	132,400	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	255,600	251,000	Total for week	117,025	117,082
Aggregate to date	2,281,547	2,288,004	Aggregate to date	4,623,000	4,431,800	Aggregate to date	11,111	11,111
Miles open	6	6	Miles open	2,848	2,771	Miles open	598	598
Inc. this week, £865	Dec. to date, £12,111		Inc. this week, £44,600	Inc. to date, £191,200		Inc. this week, £238	Dec. to date, £8,112	
City and South London.			Highland.			North British.		
Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	4,929	25,101	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	5,853	3,571	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	10,782	28,672	Total for week	117,025	117,082
Aggregate to date	2,281,547	2,288,004	Aggregate to date	138,121	134,925	Aggregate to date	1,448,834	1,435,343
Miles open	714	64	Miles open	492	492	Miles open	1,318	1,308
Inc. this week, £474	Inc. to date, £1,516		Inc. this week, £110	Inc. to date, £3,196		Inc. this week, £2,189	Inc. to date, £15,491	
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending May 17	1907.	a 1906.	Week ending May 19	1907.	a 1906.	Week ending May 18	1907.	a 1906.
Passengers, etc.	23,125	23,083	Passengers, etc.	11,658	29,593	Passengers, etc.	115,441	115,446
Goods, etc.	23,125	23,083	Goods, etc.	11,658	29,593	Goods, etc.	1,584	1,636
Total for week	46,250	46,166	Total for week	23,316	59,186	Total for week	117,025	117,082
Aggregate to date	1,111,111	1,111,111	Aggregate to date	225,904	197,663	Aggregate to date	11,111	11,111
Miles open	160	160	Miles open	160	160	Miles open	1,696	1,696
Inc. this week, £101	Dec. to date, £557		Inc. this week, £2,065	Inc. to date, £28,241		Inc. this week, £30,191	Inc. to date, £192,108	
Furness.			Lancashire and Yorkshire.			North London.		
Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.	Week ending May 19	1907.	a 1906.
Passengers, etc.	23,318	22,640	Passengers, etc.	11,900	23,671	Passengers, etc.	115,441	115,446
Goods, etc.	7,829	7,655	Goods, etc.	6,617	67,757	Goods, etc.	1,584	1,636
Total for week	31,147	30,295	Total for week	18,517	91,428	Total for week	117,025	117,082
Aggregate to date	1,111,111	1,111,111	Aggregate to date	2,164,109	2,086,735	Aggregate to date	11,111	11,111
Miles open	139	139	Miles open	139	139	Miles open	12	12
Inc. this week, £852	Inc. to date, £12,130		Inc. this week, £24,089	Inc. to date, £77,374		Dec. this week, £295	Dec. to date, £3,817	
Glasgow and South Western.			London Brighton and South Coast.			North Staffordshire.		
Week ending May 18	1907.	a 1906.	Week ending May 18	1907.	a 1906.	Week ending May 18	1907.	a 1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	115,441	115,446	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	115,441	115,446	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	230,882	230,892	Total for week	117,025	117,082
Aggregate to date	2,281,547	2,288,004	Aggregate to date	1,087,588	1,117,094	Aggregate to date	11,111	11,111
Miles open	444	444	Miles open	487	487	Miles open	1,325	1,325
Inc. this week, £552	Inc. to date, £1,036		Inc. this week, £6,329	Dec. to date, £29,506		Inc. this week, £1,862	Inc. to date, £9,848	
Great Central.			London and North Western.			Rhymney.		
Week ending May 19	1907.	a 1906.	Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	115,441	115,446	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	115,441	115,446	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	230,882	230,892	Total for week	117,025	117,082
Aggregate to date	1,528,969	1,471,060	Aggregate to date	5,567,000	5,399,000	Aggregate to date	11,111	11,111
Miles open	607	607	Miles open	1,946	1,946	Miles open	12	12
Inc. this week, £111	Inc. to date, £57,111		Inc. this week, £45,000	Inc. to date, £198,600		Dec. this week, £208	Dec. to date, £4,891	
Great Eastern.			London and South Western.			South Eastern & Chatham.		
Week ending May 19	1907.	a 1906.	Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	115,441	115,446	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	115,441	115,446	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	230,882	230,892	Total for week	117,025	117,082
Aggregate to date	1,912,000	1,899,000	Aggregate to date	1,692,100	1,667,600	Aggregate to date	11,111	11,111
Miles open	1,058	1,057	Miles open	1,111	1,111	Miles open	1,227	1,227
Inc. this week, £1,111	Inc. to date, £13,000		Inc. this week, £14,100	Inc. to date, £24,500		Dec. this week, £2,087	Dec. to date, £4,891	
Great Northern.			London Tilbury and Southend.			Taff Vale.		
Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.	Week ending May 19	1907.	1906.
Passengers, etc.	115,448	115,911	Passengers, etc.	115,441	115,446	Passengers, etc.	115,441	115,446
Goods, etc.	115,448	115,911	Goods, etc.	115,441	115,446	Goods, etc.	1,584	1,636
Total for week	230,896	231,822	Total for week	230,882	230,892	Total for week	117,025	117,082
Aggregate to date	2,208,800	2,153,839	Aggregate to date	1,107,211	1,082,211	Aggregate to date	11,111	11,111
Miles open	111	111	Miles open	81	81	Miles open	1,111	1,111
Inc. this week, £12,327	Inc. to date, £52,961		Inc. this week, £2,092	Inc. to date, £8,843		Dec. this week, £2,087	Dec. to date, £4,891	

NOTE.—EXPANSION.—The above figures do not include the receipts of any of the following Joint Lines, &c. (a) Includes 143 miles Joint Lines, &c. (b) Includes 143 miles Joint Lines, &c. (c) Includes 143 miles Joint Lines, &c. (d) Includes 143 miles Joint Lines, &c. (e) Includes 143 miles Joint Lines, &c. (f) Includes 143 miles Joint Lines, &c. (g) Includes 143 miles Joint Lines, &c. (h) Includes 143 miles Joint Lines, &c. (i) Includes 143 miles Joint Lines, &c. (j) Includes 143 miles Joint Lines, &c. (k) Includes 143 miles Joint Lines, &c. (l) Includes 143 miles Joint Lines, &c. (m) Includes 143 miles Joint Lines, &c. (n) Includes 143 miles Joint Lines, &c. (o) Includes 143 miles Joint Lines, &c. (p) Includes 143 miles Joint Lines, &c. (q) Includes 143 miles Joint Lines, &c. (r) Includes 143 miles Joint Lines, &c. (s) Includes 143 miles Joint Lines, &c. (t) Includes 143 miles Joint Lines, &c. (u) Includes 143 miles Joint Lines, &c. (v) Includes 143 miles Joint Lines, &c. 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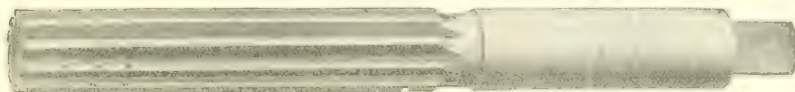
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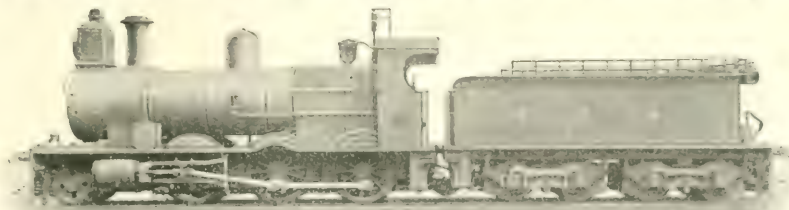
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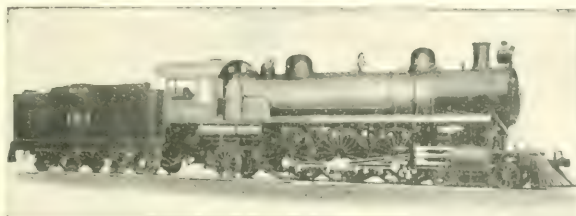


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Johannesburg ..	£ s. d. 2 8 2	s. d. 5 9	s. d. 4 11	s. d. 4 5	s. d. 3 8	s. d. 3 2	s. d. 2 4
Pretoria ..	8 2 2	6 3	5 3	4 10	3 4	3 2	2 4
Kissandou ..	6 0	4 9	4 2	3 7	2 10	2 7	2 0
Walsburg ..	6 9	5 5	4 8	3 7	3 6	3 3	2 5
Bloemfontein ..	6 10	5 5	4 8	3 7	3 6	3 3	2 5
Pietersburg ..	6 1	4 7	4 0	3 6	3 3	3 0	2 4
Modderpoort ..	6 5	4 10	4 3	3 9	3 6	3 3	2 6

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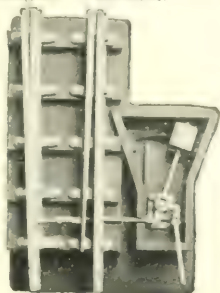
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A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JUNE 1, 1907.

No. 22.

PRINCIPAL CONTENTS.

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DISCIPLINE IN THE RAILWAY SERVICE.

THE RAILWAY TIMES

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THE OLDEST RAILWAY NEWSPAPER.

Established in 1837.

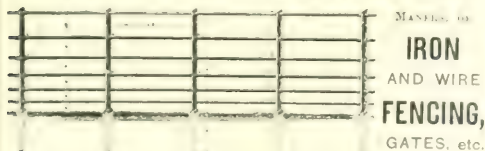
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ADVERTISEMENTS.

Registration and ticket sale for the convention of the College of Teachers will be held at the Hotel Elgin from **10 a.m. on Thursday, February 22, to 6 p.m. on Friday, February 23, and 10 a.m. to 6 p.m. on Saturday, February 24.** Tickets are \$1.00 in advance and \$1.50 on the day of the convention. The convention will be held at the Hotel Elgin from **6 p.m. on Friday, February 23, to 6 p.m. on Saturday, February 24.**

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"feeling in England, involving a larger sense of subordination and of dependence upon the employer on the part of the employé." It is greatly to the credit of the railway companies that they have fostered a feeling of confidence among the men by establishing the rules of permanency of employment which so generally prevail. American railways provide an object-lesson of the dangers arising from the recognition of an intermediary party, and if discipline and efficiency are to be maintained in this country there can be no relaxation of the rule which permits no interference between the employer and the employed.

THE DUTY OF RAILS.

The letter of our New York correspondent in this issue touches on a subject of paramount importance in the States, though it cannot be said that the question of brittle rails has arisen in this country. This may be due to our permanent way being heavier and stronger, and to the maintenance thereof being more careful. Still, the extraordinary number of rails broken in the Felling accident—viz., twenty-four of 30ft.—arouses an uncomfortable feeling. The peculiar behaviour of steel has never been explained—why, for instance, one rail out of a wagon-load should break in pieces while being unloaded in the usual way, while all the others are put in the road and live their proper life out. Many curious instances might be quoted, and perhaps the public do not hear of a great proportion of them, as the failures are not reported, except to those who have no interest in publishing them. Again, our requirements for renewals are not so large as those, say, in Italy or in the States themselves, where it is authoritatively stated that 18½ millions sterling work will be wanted in the next twelve months. Although the renewals of rails on British railways are not exceptionally heavy at present, they are likely to become so in the future, if the duty they are called upon to perform increases as it has done in the past. Some of the engines lately put on the road in America have really cruel loads on their drivers. Take the tank engine of the 2-8-2 class recently built for the Nevada Northern Railway, which weighs 112 tons. The weight on the four driving axles is given as 172,000lb., or 77 tons 10wt. 0qr. 8lb., or 19 tons 30wt. 3qr. 20lb. per axle. Again, on the class H.8 type of consolidation freight locomotives on the Pennsylvania Railroad, three of the driving axles carry a load of 51,000lb., or 22 tons 15wt. 1qr. 12lb., and the main driving axle no less than 54,000lb., or 24 tons 20wt. 0qr. 14lb. Nothing softer than tantalum will be able to stand up to this at any speed—for tantalum, Sir William Crookes is reported to have said, required a diamond drill revolving at 5,000 revolutions per minute, and working for three days and three nights continuously, to make a hole .25 millimetre deep. Now, when it is remembered that driving wheels hammer and tear the rails of necessity in order to get the grip required to enable them to exert their full tractive force, it is evident that these enormous weights must be fearfully destructive both to the rails and the permanent way generally, and to the locomotives themselves. Now if some approach, however small, could be made to the conditions obtaining on Mr. E. F. Calthrop's light railways (the Barsi in India and the Leek and Manifold in England), what a different state of things might gradually be evolved! The conditions on these lines, as described in our issue of December 22 last, are:—Uniformity of axle load on locomotives, wagons, and carriages alike, all of which have been designed to utilise fully, but not to exceed, a uniform axle-load of five tons.

Notwithstanding this restriction, the hauling capacity of the 2ft. 6in. locomotives is sufficient to carry, train for train, the same load of goods and passengers on rails 35lb. per yard as the 5ft. 6in. locomotive ordinarily carries, over equal gradients, on 90lb. and 100lb. rails. Moreover, after ten years' hard use, the rails, fastenings, and sleepers exhibit no trace of wear or deterioration, and weigh the same weight per yard as when rolled, the mill marks being still unobliterated upon the running surface. Is not this almost ideal state of things worthy of attainment as far as possible?

ILL-CONSIDERED DEMANDS.

It is satisfactory for railway shareholders to note signs that the directorates of our leading companies have reached a limit in the policy of indiscriminate concession. There is reason to suppose that the small section of railway employes included in the Amalgamated Society of Railway Servants counted upon the general tendency of those in charge of railway interests to follow the path of least resistance, and it is certain that their leaders have been considerably surprised at the absence of any apparent anxiety of railway directors to propitiate them. The result—as might have been expected—is wholly satisfactory. Mr. Richard Bell has ceased to threaten impossibilities, and has announced that there never was any intention of fomenting a strike. We are not so certain about the absence of intention, but 99 per cent. of railway men have not the slightest doubt of the inability of Mr. Bell and his colleagues to do anything more serious than to produce a temporary fall in the price of railway securities. Anything more preposterous than the claim of the A.S.R.S. to represent the railway employes of the country it would be difficult to imagine, and it is astonishing that it should have received as much attention as it has done. The agitation will, however, not have been wholly devoid of advantage if it has exposed the unreality of the claims of a comparatively few discontented men to stand as representatives of the thousands of employes who appreciate the advantages they now enjoy, and recognise the limitations which the conditions of railway business impose. Another advantage of the discussion that has followed the avowal of the plans of the society is that shareholders and the public have been made aware of the inexperience and lack of information respecting the conditions of the railway industry on the part of those who seek to exercise some degree of control. It is of real importance that this fact should be known, for it is not unnaturally supposed that those who speak with the assumption of authority do possess at least a fair knowledge of the affairs concerning which they pronounce such positive judgments. In the case of the leaders of the A.S.R.S., it is now clear to every one that their demands were formulated without any appreciation of their effect if put into practice. Railway directors and managers did not, perhaps, themselves at first estimate quite accurately how impossible it would be to entertain the demands, but now that there has been time to investigate the facts there can be no doubt in their minds that no good can come from temporising with the situation. It should be made perfectly clear to the men that the agitation can have no practical result. When this is understood it is safe to say that the "crisis" will cease to trouble.

Weekly Traffic Summary.

The traffic receipts for the week ending May 26 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,033,030, which

was earned on 20,660 $\frac{3}{4}$ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £1,056,054, with 20,480 $\frac{3}{4}$ miles open. There was thus an increase of £76,976 in the receipts and an increase of 180 in the mileage. The aggregate receipts to date (for twenty-one weeks one the English, Irish, and Welsh railways, and for seventeen weeks on the Scottish railways) amounted on the same thirty-three lines to £40,125,019, in comparison with £38,994,263 in the corresponding period of 1906— increase, £1,130,756.

Preliminary Board of Trade Returns.

The preliminary returns relating to the railways of the United Kingdom were published by the Board of Trade yesterday. The following is a brief summary of the principal statistics:—The open mileage as compared with 1905 shows an increase of 227, while the authorised capital increased by nearly 3 millions sterling. The increase in paid-up capital was over 13 $\frac{3}{4}$ millions after deducting the nominal increase of nearly a million. The gross receipts show the substantial advance of 3 $\frac{1}{2}$ millions, the increase from goods traffic being nearly 2 millions. On the other hand, the working expenditure increased by about 2 $\frac{1}{2}$ millions, the increase in net receipts, stated precisely, being £938,644. The number of passengers carried, exclusive of season-ticket holders, was 1,240,333,000 (against 1,199,022,102), the number of season-ticket holders showing an increase of 30,000. The quantity of minerals and general merchandise conveyed amounted to 488,689,000 tons, or 25 $\frac{1}{2}$ millions more than in 1905. The number of train miles was 414,217,000—an increase of over 13 million miles.

A Prosperous Undertaking.

It is very seldom so much goodwill and such an excellent understanding exists between directors and shareholders as was evidenced at yesterday's meeting of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Limited, a full report of which appears elsewhere in this issue. The only point that came up for discussion was the distribution of the company's increasing profits, and surely no pleasanter topic could be broached at a company meeting. The directors' evident determination to make ample provision for the future must appeal to every shareholder on mature consideration. Nothing tends more to render a company liable to unfavourable speculative Stock Exchange influences than a fluctuating dividend. We trust the latter portion of the chairman's address, dealing with the need for greater support of home industries, will receive the widest publicity. Such a recognition of the facts must, sooner or later, be brought home to every industrial undertaking, and it is encouraging to find such influential business men as those composing the directorate of the Metropolitan Amalgamated Railway Carriage and Wagon Company, making a confident pronouncement of their views.

LANCASHIRE AND YORKSHIRE ELECTRIFICATION.

Messrs. Dick Kerr & Co. have just delivered to the Lancashire and Yorkshire Railway, for installation at Forby Station, a turbo-generator of 1,500kw. capacity. The present plant at Forby consists of four 1,500kw. sets, consisting of Dick Kerr generators and horizontal engines. The new set thus increases the capacity of the plant by 25 per cent. The turbo-generator is of the Weymouth type, and the generator is of the Dick Kerr standard type, manufactured at the Preston works. Since the opening of the electrical service the demand for power has constantly increased, and Mr. Aspinall (the general manager) recently decided to make an addition that would be sufficiently large to cope with the requirements for some time to come.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Continuation Days.		Ticket Days.		Pay Days.	
Monday.	Tuesday.	Monday.	Tuesday.	Monday.	Tuesday.
June 1.	June 2.	June 1.	June 2.	June 1.	June 2.
June 3.	June 4.	June 3.	June 4.	June 3.	June 4.
June 5.	June 6.	June 5.	June 6.	June 5.	June 6.
June 7.	June 8.	June 7.	June 8.	June 7.	June 8.
June 9.	June 10.	June 9.	June 10.	June 9.	June 10.
June 11.	June 12.	June 11.	June 12.	June 11.	June 12.
June 13.	June 14.	June 13.	June 14.	June 13.	June 14.
June 15.	June 16.	June 15.	June 16.	June 15.	June 16.
June 17.	June 18.	June 17.	June 18.	June 17.	June 18.
June 19.	June 20.	June 19.	June 20.	June 19.	June 20.
June 21.	June 22.	June 21.	June 22.	June 21.	June 22.
June 23.	June 24.	June 23.	June 24.	June 23.	June 24.
June 25.	June 26.	June 25.	June 26.	June 25.	June 26.
June 27.	June 28.	June 27.	June 28.	June 27.	June 28.
June 29.	June 30.	June 29.	June 30.	June 29.	June 30.
June 31.	July 1.	June 31.	July 1.	June 31.	July 1.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion...	£2,271,110	£2,141,575	£2,141,575
Total Reserve	£2,286,140	£2,200,187	£2,176,147
Proportion of Reserve to Liabilities	60 per cent.	60 per cent.	60 per cent.
Notes in Circulation	£228,220,790	£228,911,115	£228,911,115
Bank Rate	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3 $\frac{1}{2}$ per cent.	3 $\frac{1}{2}$ per cent.	3 $\frac{1}{2}$ per cent.
Bankers' Clearing-house ...	£214,110,000	£214,110,000	£214,110,000
Silver bars, per oz. (spot) ..	39s. 1d.	39s. 1d.	39s. 1d.
Consols (account) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
French 3 per Cents. (acc.) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris Cheque Exchange ...	25s. 13c.	25s. 12c.	25s. 19c.
New York 60 days ditto ...	\$4 $\frac{1}{2}$	\$4 $\frac{1}{2}$	\$4 $\frac{1}{2}$
Rio de Janeiro exchange	15d.	15d.	15d.
Valparaiso 90-day exchange	12 $\frac{1}{2}$ d.	13d.	13 $\frac{1}{2}$ d.
Calcutta transfers	18 $\frac{1}{2}$ d.	18 $\frac{1}{2}$ d.	18 $\frac{1}{2}$ d.
Hong Kong transfers	2s. 2d.	2s. 1d.	2s. 1d.
Shanghai transfers	2s. 11d.	2s. 11d.	2s. 11d.

THE MONEY MARKET, in addition to countering payment of a call of upwards of two millions on the Japanese loan, has met with a good demand through the week. Funds, however, have been in fair abundance, particularly since the completion of the settlement, the demands in connection with which did not impose any appreciable strain on the market, loans required for the purpose averaged about $\frac{1}{2}$ per cent. more than on the last occasion. The Bank Return proved more cheerful reading than expected, mainly owing to the return of cash from the country. The proportion of reserve to liabilities, however, remains unchanged at 46 $\frac{1}{2}$ per cent. Easier conditions are anticipated, especially having regard to the release of gold on account of the Indian Government.

THE STOCK MARKETS earlier in the week laboured under the all-round set-back noted in our last review. So severe had this depreciation been that operators entertained no little alarm as to the difficulties the settlement might disclose. Once the crucial period passed, however, and only one failure of importance encountered, the situation at once improved, and something very much akin to the movement predicted in these columns last week was initiated. Unfortunately the pessimism of last Monday and Tuesday has been rather freely ventilated, and many are likely to attach too much weight to what is merely a normal case of cause and effect. At the same time the markets may be congratulated at having so lightly got out of a serious position such as the settlement might have disclosed. There is no doubt that small volume of dealings noted for so long past tends to minimise the aggregate effect of even a substantial depreciation, whilst the general absence of the public from the markets helps the elimination of the weak element. Towards the close of the week

a distinctly better tone characterised most sections. Yesterday markets opened well, but later slackness again set in.

Consols have fluctuated somewhat widely during the week. On Monday and Tuesday fresh low records were touched on fears of stringent monetary conditions. Subsequently this stock led the general improvement, gaining $\frac{1}{8}$ on Tuesday and finishing yesterday at $84\frac{1}{2}$ for the new account.

Home Rails have presented few features of importance. On most occasions movements have compared favourably with those in other sections of the House, the depressed tone in which has adversely affected this market. Traffic of some of the southern passenger stocks again hardly equalled expectations, whilst a continuance of the present weather conditions goes far to dispel any immediate hope of improvement. Many brokers, however, report an increased investment demand for the favourite stocks. At the beginning of an account buying orders usually come along with increased alacrity. In this instance, however, the demand seems based on more permanent, broader foundations. It represents that species of support which the market most needs. At present quotations are particularly sensitive to such an influence. Low quotations and easier monetary conditions encourage the anticipation, now generally held, that such demand may broaden. Brighton A has been a feature during the week, although most of the decline has been recovered on re-purchasing by bears. Yesterday the feature was a sharp drop in District stock.

The Canadian Market has been influenced largely by traffic returns. A net increase of only \$24,000 in the Canadian Pacific's April statement sharply depressed the quotation, the decline, however, being practically regained on Wall-street support. The improvement in the Grand Trunk return was but a fraction of what the market had "gone for." A fair inquiry was experienced on the decline. American rails, after suffering a sharp break, improved on the anticipations that President Roosevelt's address delivered on Thursday, the anniversary of Decoration Day, would prove satisfactory. Such anticipations were subsequently confirmed and, despite the rather mixed sentiment which characterised the speech, the market yesterday finished with an all-round improvement on the day.

Foreign Rails have ruled an uncertain market, Argentine rails and Buenos Ayres and Pacific have suffered in consequence of the strike of engine drivers and firemen, and have been slow to respond to the favourable nature of Thursday's telegram. Argentine traffic, as a whole, continue good.

The principal movements *on the week*, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	—	—	London and North Western 1	—	—
Do. (acc.) 2½ per cent. ½	—	—	London and S. Western 1	—	—
<i>British Railway Stocks.</i>					
Barry Deferred 1	—	—	Do. Def. Con. Ord. 2	—	—
Caledonian ½	—	—	London Tilbury, etc.	—	—
Do. Pref. Con. Ord. ½	—	—	Metropolitan 1	—	—
Do. Def. Con. Ord. 4	—	—	Metropolitan District 1	—	—
Central London 1	—	—	Midland Def. Ord. 1	—	—
Do. Deferred 3	—	—	North British Pref. Ord. 1	—	—
Furness 3	—	—	Do. Ord. 1	—	—
Great Central Preferred ½	—	—	North Eastern Cons. 2	—	—
Great Eastern 1	—	—	North Staffordshire 1	—	—
Gt. Nthn. Pref. Con. Ord. — 1	—	—	South Eastern 1	—	—
Do. Def. Con. Ord. 1	—	—	Do. Deferred 1	—	—
Great Western 2½	—	—	Taff Vale 1	—	—
Hull and Barnsley 1½	—	—	<i>Indian Railways.</i>		
Lancashire & Yorkshire 1½	—	—	East Indian "A" 1	—	—
London Br. and S. Coast —	—	—	Gt. Indian Peninsula "A" —	—	—
Do. Deferred 1	—	—	Madras 5 per cent. 2	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>Colonial Railways.</i>					
Canadian Pacific — 1½	—	—	Southern Common — 1	—	—
Grand Trunk of Canada — 1½	—	—	Do. Preferred — 0	—	—
Do. 4 p.c. Guaranteed —	—	—	Union Pacific — 1	—	—
Do. 1st Preference —	—	—	Do. Preferred — 4	—	—
Do. 2nd Preference —	—	—	Wabash —	—	—
Do. 3rd Preference — 1½	—	—	Do. Preferred — 1	—	—
<i>American Railways.</i>					
Atchafalpa Common —	—	—	<i>Foreign Railways.</i>		
Baltimore and Ohio —	—	—	Antofagasta —	—	—
Chesapeake and Ohio 1	—	—	Argentine Grt. Western 1	—	—
Chicago Great Western —	—	—	Buenos Ayres & Pacific 2	—	—
Chicago Mil. & St. Paul —	—	—	Buenos Ayres Gt. Sthn. 1	—	—
Denver and Rio Grande 1	—	—	Buenos Ayres & Rosario 1	—	—
Do. Preferred 1	—	—	Do. Deferred 1	—	—
Eric Common —	—	—	Buenos Ayres Western 1	—	—
Do. 1st Preference — 3	—	—	Cent. Uruguay of Mont. —	—	—
Do. 2nd Preference — 3	—	—	Cordoba & Ros. 1st Pref. —	—	—
Illinois Central — 1½	—	—	Cordoba Central 1st Pref. 1	—	—
Louisville and Nashville —	—	—	Costa Rica — 1	—	—
Mexican Central Comm. —	—	—	Cuban Central —	—	—
Missouri Kans. & Texas — 4	—	—	Inter-oceanic Pref. —	—	—
New York Central 1½	—	—	Les Polaris —	—	—
N.Y. Ontario & Western — 1	—	—	Mexican Ordinary — 1	—	—
Norfolk and Western 1½	—	—	Do. 1st Pref., 8 p.c. — 1	—	—
Do. Preferred —	—	—	Do. 2nd Pref., 6 p.c. — 1½	—	—
Pennsylvania —	—	—	Mexican Southern — 3	—	—
Reading Common —	—	—	Nitrate Ordinary — 4	—	—
Southern Pacific Comm. —	—	—	Do. Deferred —	—	—
			Ottoman (Smyrna to Aidin) —	—	—
			San Paulo —	—	—
			South Australian —	—	—

NEW ISSUES.

UNION PACIFIC RAILROAD.

The directors of the Union Pacific Railroad Company have issued a circular to the stockholders notifying that, subject to the conditions and being sanctioned by the proprietors, holders of preferred and common stock will be entitled to subscribe for an amount of 1,000,000 convertible gold bonds, equal to 25 per cent. of their respective holdings of the stock registered on May 20. The bonds, which will be redeemed at the end of twenty years (or at the company's option after July 1, 1912, at a premium of 2½ per cent.), will form part of an authorised issue not exceeding \$75,000,000 and will be convertible at the option of the holder at any time prior to July 1, 1917, into common stock at \$175 per share. The proposed subscription is \$500 together with a sum equal to the accrued interest per \$1,000 bond; \$450 together with a sum equal to the accrued interest per \$500 bond.

BUENOS AYRES AND PACIFIC RAILWAY.

Subscriptions are invited by the Buenos Ayres and Pacific Railway Company for £2,000,000 4½ per cent. consolidated debenture stock at 90 per cent. The stock is redeemable at any time after June 30, 1920, at 110 per cent. on six months' notice. The company owns 870 miles of broad-gauge railway in the Argentine Republic, the main line forming part of the system which is to connect the Atlantic and Pacific seaboard. The company also works other railways, and its profits have increased from £208,473 in 1905-1906 to £735,091 in 1906-1907. The present issue is to be applied towards the expense for the construction and equipment of branch lines, the supply of engines and rolling stock, new 100lb. rails, etc. Dividends at 7 per cent. have been paid on the ordinary stock since 1903. A preference in allotment as regards 40 per cent. of the issue will be given to applications from existing shareholders and debenture stockholders. Full particulars of the issue, the list for which closes on or before Wednesday next, will be found in our advertisement columns.

CHICAGO ROCK ISLAND AND PACIFIC RAILWAY.

Messrs. Speyer Brothers in London, and Messrs. Speyer & Co. in New York, have this week offered for sale \$10,000,000 first and refunding mortgage 4 per cent. gold bonds of the Chicago Rock Island and Pacific Railway Company at the price in London of 90 per cent., payable 5 per cent. on application and the balance on June 13. The bonds are due in 1934, but the company has the option to redeem them at 105 per cent. and accrued interest, New York terms, in or prior to 1911. The bonds are coupon bonds of \$1,000 each, payable to bearer, but capable of registration. The bonds are secured under a mortgage deed by a first mortgage (or through pledge of an entire issue of bonds having a first mortgage) upon 1,148 miles of railway lines, upon certain equipment, and upon terminal properties in St. Paul, Minneapolis, and St. Louis. They are also secured by a lien created by such deed upon 5,659 further miles of railway lines, subject to existing mortgages thereon (of which mortgages it is not proposed to extend such as expire during the life of these bonds). The proceeds of the \$10,000,000 bonds are to be applied in paying \$7,500,000 notes of the company maturing July 1 next and the balance for the purpose of betterments and improvements.

FLUCTUATIONS OF RAILWAY SECURITIES IN THE AGGREGATE.

An excellent practice of computing the aggregate market value of various groups of Stock Exchange securities, and presenting the results in tabular form, was begun in the old *City Quarterly* in 1885. It was continued by its successor, the *Bankers' Magazine*, and has been maintained with no very serious break to the present time. These tables constitute the most convenient basis available for an accurate and comprehensive comparison of the fluctuations in stocks that have taken place during the period. Of course, in so long an interval of time, other changes have occurred besides those of price. Capital values have altered, and re-adjustments have been made, which have compelled changes in the nominal value of the securities included in the aggregates computed.

century. This is seen in its entirety, almost in its isolation, giving the diagram the appearance of the cross-section of a proposed line for a railway over some watershed of the country. It will be noted that the apex of the debenture curve precedes that of the curve of ordinary stocks. The great rise in debenture stocks began in 1891, and ended in 1896, while the ordinary stocks did not begin to rise until 1894, and reached the apex only in 1898 or 1899.

The main principles which should guide all persons who buy stocks for investment, are thus well illustrated. Well-secured debentures rise while the rates for money are low, as during 1892, 1893, 1894, 1895, and 1896. Ordinary stocks rise when the volume of trade is great, or more accurately, when the rate of increase in the volume of traffic is great. This was exceptionally the case during 1894, 1895, 1896, and 1897. The same movements can be recognised in the years preceding 1890 in a rather less marked degree.



Diagram showing Fluctuations of Railway Stocks during Twenty-two Years.

For some time prior to January of this year, however, no change in the nominal value of the securities tabulated had been found necessary. In the accompanying diagram the aggregate market values of the fourteen British railway debentures and nineteen British railway ordinary stocks, as given in the tables for the latter period, are plotted. For the years before that, when the nominal values of the securities were different, proportional market values have been taken, so as to enable the whole series of fluctuations to be presented graphically in two continuous curves. For the first few years the tabular records were made at quarterly intervals only, but subsequently, almost every month. This is why the early portions of the curves have a less serrated appearance than the remainder.

The most striking feature of the diagram is no doubt the rise which characterised the closing years of the last

Turning now to the more melancholy aspect presented by the falls, it is sad to see how very much more serious these have been during the years which extend from 1889 to the present time, than those which took place previous to the year 1889. The fall of the debenture curve in the earlier period is barely appreciable, and is confined to the end of the period of 1890. The fall of the ordinary stocks, with the results of foreign speculations which terminated in the far-famed Baring crisis of 1890, we were calling in money from abroad. This naturally tended to support the prices of home securities, and the large accumulations of money which quickly resulted from this course laid the foundations of the great rises which ensued later. In these days, unfortunately, conditions obtain almost exactly converse. We are disgusted with the results of our home investments, and foreign ventures are in vogue. Added to this come political difficulties, a growing fear that railway

shareholders cannot count upon fair treatment at the hands of Parliament. Ordinary stocks, it will be seen, are now back to the same level they were in the first years of the diagram, while debentures are still about 10 per cent. higher, so that the two curves are nearer together than ever before. Under such circumstances it is the ordinary which usually turns out most satisfactory as an investment.

The lowest curve in the diagram representing the differences of the above has been drawn in order to illustrate this, since without it the eye cannot easily judge the varying distances by which the two main curves are separated. Inspection easily shows that ordinary stocks were the best investment for 1886, debenture stocks in 1889 and 1890, ordinary stocks again in 1895, and debentures once more in 1899, after which the holder would have lost heavily in either case, but least in this. In fact to have escaped capital loss during the last six years an investor must have abandoned not only the field offered by home railways, but that of Great Britain altogether, though exceptions of small account can, of course, be pointed out.

With the present increase in the volume of trade, which is marked enough in spite of the discount which must be allowed on account of the rise of index numbers, the ordinary stocks are once more the investment which should prove most satisfactory in the long run for the investing public, and if political fears could be dispersed there is little doubt that the ensuing twelve months would see a substantial improvement in the aggregate market value of these stocks. The diagram indicates quite plainly how trifling is the ground for the speculative maxims current among punters—a rise in May for debentures, an early autumn fall, a rise in ordinaries after Christmas. The last, perhaps, is the one for which there is best evidence; but comparing the depth of these small serrations with the distance representing the whole value of the stocks, it will be seen that there is not much to hope for from the application of these apophthegms that is not, in fact, due to ordinary good luck.

NEW SOUTH WALES RAILWAYS AND TRAMWAYS.

Mr. I. K. John, the Chief Commissioner, formerly assistant-commissioner of the Great Northern Railway, who recently took over control of the New South Wales railways and tramways, has submitted the usual quarterly report on the railways and tramways for the period ending March 31, 1907. The State transportation services for a considerable time past have recorded excellent results, and the transactions for the period referred to are equally if not more successful than in previous quarters. The railways covered 3,412 miles, and gave a revenue of £1,212,276, an increase of £143,267 over the corresponding quarter of last year, the working expenses being £580,425, an increase of £10,039. The net result was consequently better than in the corresponding period of the previous year, and the proportion of expenses to receipts fell to 47.85 per cent., one of the best results yet accomplished in connection with the State lines. The earnings per train mile were 7s. 2½d., and the working expenses 3s. 5½d. Practically all classes of traffic improved, the passenger business most largely, due in part to Easter being thrown into the March quarter in 1907. A satisfactory indication of the prosperity in the community was the substantial increase in first-class fares. The season throughout has been a most propitious one, the primary industries of the State enjoying a high measure of prosperity, and the outlook generally is indicative of continued good business, although rain is being anxiously looked forward to in some of the agricultural districts. The tramways, which are also controlled by the Chief Commissioner, also show very encouraging results. One hundred and twenty-seven miles of tramway are operated principally by electric power. The earnings were £235,138, and the expenses £167,807, the net result being an improvement of £67,300 over the figures for 1906. Over 40,000,000 passenger journeys were made on the tramways during the quarter.

BRITTLE RAILS IN AMERICA.

OPEN HEARTH MADE RAILS SUPERSEDE THE BESSEMER SYSTEM.

[From our New York Correspondent.]

Railway engineers and manufacturers of rails are engaged in hot dispute as to the cause of the numerous instances of broken rails which have been revealed in recent railway accidents. The controversy has received more attention as it coincides with the placing of orders on the part of the big railway companies for a supply of rails for next year's delivery. The Pennsylvania has ordered 142,000 tons of steel rails, half of the quantity to be made by the United States Steel Corporation, and the rest divided among the Pennsylvania Steel Company, the Cambria Steel Company, and the Lackawanna Company. Mr. E. H. Harriman made an important change when he transferred the rail-making for his great system of railway lines from the United States Steel Corporation to the Tennessee Coal and Iron Company. This contract, calling for 150,000 tons and representing a gross business of nearly £1,000,000, is the largest individual order for steel rails ever placed with a single steel company. The Union Pacific and the Southern Pacific take 110,000 tons of the total amount, the remainder being ordered for the Illinois Central, of which Mr. Harriman recently obtained the chief control. Mr. Harriman expressly stated that in giving the order he was influenced by the reports of the engineers of these lines complaining of the increasing number of rail-fractures, and that he had therefore decided to try the steel rails manufactured by the "open hearth" system rather than use the Bessemer process rail, as hitherto.

A report of the Railway Commissioners of New York, in which the increase in rail-fractures is attributed to inferior quality of the rails compared with the past, has given some confirmation to those who believe that deterioration of the rail standard has followed the establishment of steel trusts. Such a conclusion is not to be hastily assumed, however, since it is not borne out by facts. It is true that twelve railways centring in New York reported during the first three months of 1907 rail breakages to the number of 3,014, but the Accident Bulletin of the Interstate Commerce Commission, which corresponds to the Railway Department of the Board of Trade, ascribed only one accident to a broken rail out of all the 3,965 collisions and derailments that occurred in the whole country during the months of October, November, and December. The total number of persons killed on the railroads during this period was 221 and the injured numbered 3,310, but the accident due to the broken rail caused no deaths. The derailments, totalling 1,739, were attributed to other causes, such as 341 due to "defects of roadway" and 771 to "defects of equipment," the two together costing twenty-eight lives and injuries to 815 passengers and trainmen—a state of things serious enough and calling for instant remedy, but certainly not justifying the wholesale allegations against the broken rail.

At the recent Chicago meeting of the American Railway Association the subject of rail deterioration received much prominence. The results of the investigation of the New York Railroad Commission were placed before it. Records were adduced to show that new rails do not stand the test of wear as well as the old ones. In the first quarter of each of the last three years 368 rails rolled in 1904 were broken, while in the same period only one that was rolled in 1872 was broken. Mr. W. H. Truesdale (president of the Delaware Lackawanna and Western Railroad

Company) and Mr. W. J. Wilgus (vice-president of the New York Central) were at one in placing the responsibility for poor rails on the manufacturers, and there was such a general consensus of opinion among the representatives present of 240,000 miles of railroad that the association appointed a committee of experts to consult with a committee representing the steel rail manufacturers, to consider every suggestion for the improvement of present conditions. There is thus a basis of agreement between the manufacturers and the railroad companies that the conditions of railroad operations have materially changed, and it is expected that manufacturers and railroad men will agree on a standard of excellence for the quality of the rail which cannot be questioned.

Against the charge of deterioration in the manufacture of rails made by the representatives of the railway companies will be set the counter explanation of the steel rail-makers that the increasing number of rail failures is due to the immense strain of the growing tonnage passing over them. Mr. E. H. Gary, for instance, the chairman of the United States Steel Corporation, says that to meet the demands from the heavier equipment now employed by the leading railroads a rail weighing 110 lb. should be the standard instead of the 80 lb. or 90 lb. rail now in use. But it is open to serious question whether this heavier rail has under the ordinary methods of manufacture been brought up to the relative value of strength to keep pace with the advance in weight of the immense freight-cars now employed. The head of the rail department of one of the great steel companies with whom I discussed this point said he did not believe the charge of inferior workmanship was justifiable. It was necessary to remember, he said, the long trains of forty and fifty heavy freight-cars, each equal in weight to the ordinary locomotives in use only a few years ago, which are now hauled over the tracks of the Pennsylvania and other great traffic lines. There was a general agreement among railway men, he found, that the Bessemer process had failed to produce a rail of the greater relative hardness and toughness required to bear the constant passage of these enormously heavy trains. Consequently the tendency is shown by the manufacturing steel companies to revert to the open hearth process, though this is slower and more expensive.

The United States Steel Corporation, which has hitherto turned out the bulk of its rails by the Bessemer process, is installing the open hearth process at its new plant at Gary, on Lake Michigan. Its new plant at Duluth will use the open hearth process, and its Youngstown plant will be changed from the Bessemer process. The Steel Trust's chief rival, the Bethlehem Steel Corporation, with an output of 1,000 tons of steel rails a day, has substituted the open hearth for the Bessemer system for its manufacture of rails, and its new mills are only equipped with the open hearth. The northern steel mills have, in fact, been forced to adopt the open hearth to compete with the Tennessee Coal and Iron Company, which has hitherto been the only steel corporation in the country manufacturing steel rails under the open hearth process. The rail turned out by this company contains considerably less phosphorus than the Bessemer mills can produce with the northern ores, in spite of the fact that the southern ores are higher in phosphorus. In the Bessemer heavier rail the greater use of carbon has not been able to eliminate the phosphorus, and the greater hardness has only been attained with an accompanying tendency to brittleness.

It is thus evident that a revolution is going on in the rail-producing business. In the case of ingots and castings generally the output by the open hearth steel process,

which in 1900 was only half that of the Bessemer process, has crept up until it is likely next year to surpass it altogether; and though it may take longer to attain in the case of the production of rails, the same result is almost certain. The chief engineer of an Eastern railway declares that radical reforms of this nature must be forced upon the manufacturers, and, in the event of their refusing to accept them, the railways should agitate for the abrogation of restrictive tariffs which prevent the importation of foreign rails.

Apart from these mechanical causes—to which the many recent railroad accidents in the United States have been attributed—some moral reasons must be taken into account. Many are inclined to the opinion that the disgracefully common fatalities on American railroads, with wholesale destruction of life and limb, is mainly due to heedlessness and incompetence. It seems clear that most of the disasters on American railways are the result of the general lack of discipline. In the view of a financial authority, with whom I was discussing the prospects of a continuance of the prosperity of the last few years, there has been a serious falling-off in the general standard of efficiency on the part of railway workmen, though their material conditions have been immensely improved. A day's work does not represent what it used to do. The scarcity of labour and the feeling that there is more employment to be obtained than men to fill the jobs has produced a carelessness which reckons little of the responsibility involved. It is a sad commentary—but one that cannot be said to be baseless—on the general progress that has been made by America since the opening of the century that, without overlooking the physical defects of rails, rolling stock, etc., the disasters resulting from the unforeseen failure of tracks and roadbeds and similar perils of railroading, one may be forced to the conclusion that the greatest source of evil is in the men who operate American railways.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada, Limited, has published the following statement of its earnings for the month of April:—

Grand Trunk Railway Company of Canada, Limited.	
Month of April.	Inc.
Freight	\$1,000,000
Passenger	500,000
Express	100,000
Mail	50,000
Telegraph	25,000
Other	10,000
Total	\$1,685,000

Grand Trunk Western Railway Company.

Grand Trunk Western Railway Company.	
Month of April.	Inc.
Freight	\$1,000,000
Passenger	500,000
Express	100,000
Mail	50,000
Telegraph	25,000
Other	10,000
Total	\$1,685,000

Midland Railway Company and Kingstown.—The Midland Railway Company, Limited, has published the following statement of its earnings for the month of April:—

RAILWAY EXHIBITS AT THE IRISH INTERNATIONAL EXHIBITION.

At the above exhibition in Dublin, which many thousands of British tourists have already visited, one of the chief attractions is the splendid collection of locomotives, rolling stock, and models shown by the various British and Irish railway companies.

The Great Northern Railway (Ireland) is represented by an excellent specimen of first and second class composite carriage, illustrations of the outside and interior views of which appear herewith. The carriage is 53ft. long by 9ft. wide, with clerestory roof 8ft. 6in. high inside, and contains three first-class compartments—viz., one double compartment 14ft. long, and one single compartment 7ft. long., and four second-class compartments—two double compartments each 12ft. long. There are also a lavatory and gangway at each end.

The framing and panelling is made of the best selected mahogany, and varnished to show the natural grain of the wood. The interior of the first-class compartments is finished in light grey walnut panels, with burr walnut veneer centres, and dark walnut mouldings. The roof is panelled with carved mouldings, painted white and picked out with pure gold-leaf. On either side of the clerestory roof are torpedo ventilators, which can be opened or shut at will by the passenger. The seat cushions and backs are padded with selected horse-hair, and supported by springs, and trimmed and finished in Moquette cloth in the double compartment, and the single compartment in motor cloth of Irish manufacture. Over the seats in carved walnut frames are selected platino photographs of Irish scenery. The inside doors from one compartment to another have large bevelled-edge mirrors secured by walnut mouldings.

The interior of the second-class compartments is finished in mahogany panels and mouldings, and the roof is finished

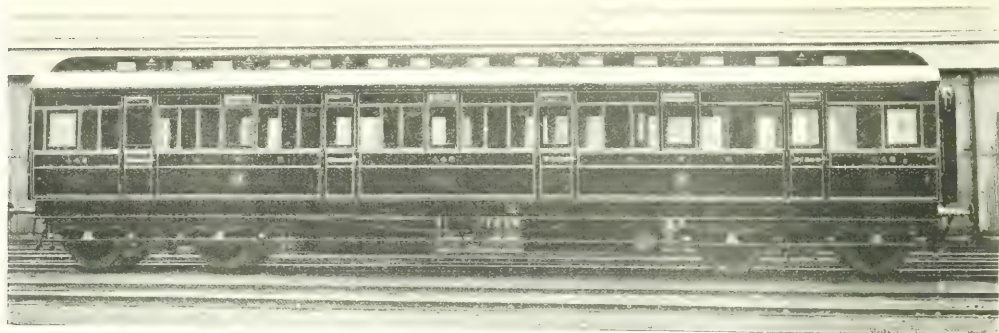
of the compartment being controlled by the passengers. The first-class lavatory has a dado and panels of Lincrusta, with mahogany mouldings. The second-class lavatory is finished with selected pine vee-jointed matching. Each lavatory is fitted with a Beresford's semi-automatic flushing w.c. and fold-up wash-hand basin. The carriage is lighted by electricity (Stone's patent system). In the first-class compartment there are reading lights placed above the seats; these lights are under the control of the



Interior of First-class Compartment.

passenger, and are operated by a tumbler switch placed under each light. All the compartments are illuminated by electroliers placed in the roof.

The coach is carried on a pair of 4-wheeled bogies, which have swing bolsters provided with spiral springs, and the frame of the bogie is also provided with laminated



First and Second Class Composite Corridor Coach on the Great Northern (Ireland) Railway.

with Lincrusta panels painted white and picked out in gold. The clerestory roof of these compartments is also provided with torpedo ventilators, as in the first-class compartments. The seat cushions and backs are padded with selected horse-hair and supported on springs, and trimmed with crimson serge throughout. Over the backs of the seats are polished oak frames, with photographs of Irish scenery and maps of the line.

All the compartments are fitted with steam storage heaters, which are arranged so as to permit of the heating

bearing springs, and by this combination the oscillation is reduced to the minimum when running. The vehicle described was built at the Great Northern Works at Dundalk, to the designs of Mr. Charles Clifford, the company's locomotive engineer.

We hope to deal with other railway exhibits in subsequent issues of *THE RAILWAY TIMES*.

We regret to announce the death of Mr. Robert Ingham Clark, senior partner of the well-known firm of varnish manufacturers of that name, which took place at Bournemouth last Sunday.

RAILWAY PUBLICATIONS.

LONDON AND NORTH-WESTERN RAILWAY.—The *London and North-Western Railway Company's Official Illustrated Guide and List* is one of the best examples of a popular railway guide. Carefully compiled and attractively illustrated, the first sixty pages are devoted to descriptive matter relating to the numerous health and holiday resorts reached by the company's rail and steamship services, and a revised list of golf-clubs follows. This useful guide is issued gratuitously.

GREAT CENTRAL RAILWAY.—The *Great Central Official Leaf*, which is published monthly at the price of one halfpenny, includes conveniently arranged time-tables, a list of hotels and holiday resorts, and a "Tale Told in the Train," while a host of other useful information is comprised within its sixty-four pages. A leading feature is the "Week-end Resorts Supplement." This consists each month of an illustrated description of some "beauty spot" either on the Great Central system or reached by one of that company's through trains. The charming country through which the new Bucks line runs has received attention in recent issues, the descriptions including Beaconsfield, Gerrards Cross, etc.

MIDLAND RAILWAY.—The *Midland Official Guide and List of Seaside Holiday* published by the Midland Company has also just been issued. A comprehensive guide and list of furnished lodgings in the country and at the seaside is included. The principal feature of the book is the comprehensive list of apartments available in seaside and country districts which, compiled from very reliable sources, simplifies the difficulties often experienced in deciding where to take the family for a holiday. A considerable part of the book is devoted to the Isle of Man and the north coast of Ireland (the counties of Antrim, Derry, and Donegal). The Midland Company carry their passengers throughout to these places by their own trains and steamers, and are consequently in a position to provide an excellent through service. A post-card to any Midland district superintendent, station master, or agent will ensure a free copy.

CALEDONIAN RAILWAY.—We give on this page a half-tone reproduction of a new coloured pictorial poster which the Caledonian Company is now displaying. The work has been executed by that greatest of railway poster artists, Norman Wilkinson, whose magnificent Irish Channel seascapes form such a prominent feature of the North Western bill-boards. In the Caledonian picture the Isle of Arran is shown in the background,



MIDLAND RAILWAY.—The inland watering-places of Yorkshire and the Peak of Derbyshire form the subjects of two neat little illustrated handbooks just illustrated by this company. The former sets forth the attractions to be found at Ilkley, Grassington, Bolton Abbey, Harrogate, Ben Rhydding, Skipton, etc., and the facilities in the way of cheap tickets which are issued by the Midland Company as an inducement for people to visit them. The other booklet contains interesting notes of the principal centres of interest in North Derbyshire, with numerous illustrations. Particulars of the various classes of cheap tickets, circular tours, and walking and cycling tours from all parts of the country are also included, together with two clear maps. Both booklets are enclosed in bright lithograph covers, and may be obtained gratis on application to any of the Midland Company's stations

with one of the famous Clyde steamers in the fore. It will be noticed that the turbine is displacing the paddle-wheel on the Clyde, the trim lines of the "Duchess of Argyll" forming a great contrast to the wide overhanging sponsons of her predecessors.

GALLOWAY.—The title of the guide-book for South-Western Scotland, published by the Portpatrick and Wigtownshire Railway. The province of Galloway—a beautiful and romantic district—offers many attractions for those on the look-out for fresh territory for their summer relaxation. The guide contains much useful information, giving full details as to the train service, fares, hotels, boarding-houses, recreations, etc. It costs only two penny stamps, which should be sent to the traffic manager, Portpatrick and Wigtownshire Railway, Stranraer, N.B.

THE WEEK-END AND HOLIDAY A.B.C.—This is the first issue of a new sixpenny monthly publication. Its object is to arrange information, time-tables, and fares in such a form that visitors who have already fixed their destination can readily refer to particulars of the journey. A calendar of pleasure and sport is included, and in this will be found the dates and locations of all the important events of the month, such as race-meetings, cricket-matches, regattas, and other sporting and athletic fixtures, as well as exhibitions, shows, concerts, etc. The publishing offices are at 119, Pall Mall, S.W.

PATERSON OIL ELIMINATOR AND MAKE-UP SOFTENER.

The illustrations given below show the oil eliminator and make-up softener which is made by the Paterson Engineering Company, Limited, 23, Amberley House, Norfolk Street, London, W.C. The difficulty, if not impossibility, of getting rid of the oil in exhaust steam is everywhere known. At the high temperature of the steam which is associated with the high pressures now so generally used, the oil is vaporised and forms an emulsion with the water of condensation, which filtering cannot remove. The Paterson purifier gets over the difficulty by chemical treatment, and it is so effective that its use is becoming very general.

The plant illustrated in Fig. 1 is capable of removing all trace of oil from 2,500 gallons of condensed steam, and at the same time softening 500 gallons of hard make-up water. The effect of the

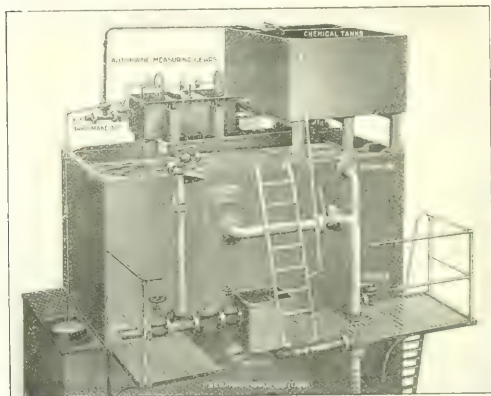


Fig. 1.—Oil Eliminator.

chemical treatment is seen from micro-photograph, Fig. 2. The oil is rendered filterable by coagulation with special quality sulphate of alumina together with an alkali re-agent, the nature of which depends upon the make-up water. The tiny oily particles are grouped together in the flocculent precipitate, which is readily arrested by the quartz filter.

The sectional elevation in Fig. 3 is of an oil eliminator without make-up softener, but it will serve to illustrate the construction of

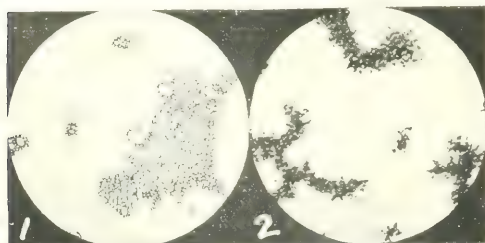


Fig. 2. Micro-Photographs of Greasy Condensation Water Before and After Coagulation by the Paterson Process.

the purifier. The oily condensed steam enters the measuring chamber and overflows through the narrow vertical discharge slit in front, shown dotted, into the mixing-trough below. This weir is narrow so as to produce a maximum rise and fall in the water level, the height of which bears a known ratio to the quantity of water passing, and the large float on the surface of this water controls the position of the tapered valves in the adjoining compartments, giving an annular orifice which discharges a weight of re-agent in exact proportion to the amount of water passing through the weir. The head of re-agents is maintained constant by ball-valves piped to the storage tank alongside of 24 hours capacity at the full load.

The greasy water and the re-agents are mixed by baffles in the mixing-trough before passing into the re-action and precipitating chamber. Here the black oil, if any, separates out in the form of thick sludge, which can be overflowed to the drain. The bulk of the impurities is arrested by filtering upward through wood fibre. The final purification takes place in the quartz sand filter. The makers maintain that without filtering through quartz sand uniformly satisfactory results cannot be maintained. The wood fibre serves a useful purpose in removing the bulk of the impurities and relieving the quartz sand filter of much unnecessary work, but when choked with the impurities these are likely to pass to the feed pump suction tank, unless

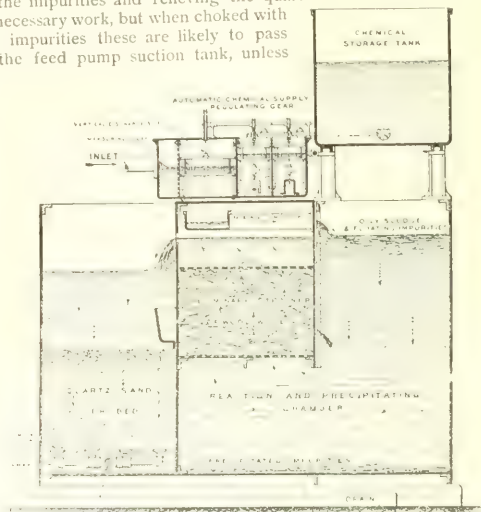


Fig. 3.—Oil Eliminator.

sludged out at frequent intervals. The quartz sand filter cannot pass these impurities, and when choked is cleaned out in two or three minutes, without handling, by agitating with the steam jet air compressor fitted with the purifier, and flushing the loosened impurities over into the waste gutter.

The filtered water is drawn off by a large number of gunmetal strainers having renewable phosphor bronze screens, which construction makes it impossible for the sand, which rests on a 6in. bed of pea gravel, to pass through the filter. The hard make-up

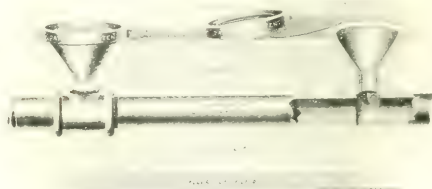


Fig. 4.—Paterson's Patent Strainer.

water is controlled by a float in the feed-pump suction tank below, Fig. 3, and the correct proportion of softening re-agent is added by gear similar to that already described.

The time required for charging the re-agent tanks and flushing out the filter is about a quarter of an hour daily. The wood fibre requires cleaning out once in six months, while the quartz sand filtering medium lasts for years. The Paterson Engineering Company guarantees that the apparatus will extract every trace of oil from greasy condensed steam at a cost not exceeding 1d. per 1,000 gallons, with a drop in temperature not exceeding 5deg. to 10deg. Fahr. This guarantee has been borne out by the very severe tests to which these purifiers have been subjected.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

June 5	Wed.	Felixstowe Dock and Railway	Half-yearly	2, Fdgrave Street, S.W., at 12.30.
June 6	(Thurs.)	Bengal Doars Railway (Annual),	Winchester House, E.C., at 11.30.	
June 14	Fri.	Bombay Baroda and Central India Railway	Half-yearly,	Cannon Street Hotel, E.C., at 12.30.
June 17	Mon.	Great Indian Peninsula Railway	Half-yearly	Salisbury House, E.C., at 12.30. Annuitants' Meeting at 12.15.
June 17	(Mon.)	Indian Midland Railway (Half-yearly),	Salisbury House, E.C., at 11.	
June 18	Tues.	Africa and Tazara Railway Annual	31, Lombard Street, E.C., at 11.	
July 2	Tues.	Great Eastern Railway Lamps & Mortgage Holders		Liverpool Street Station, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2048 Gerard.

BENGAL AND NORTH WESTERN RAILWAY.

The half-yearly ordinary general meeting of the shareholders was held on Tuesday, May 28, at the offices, 237, Gresham House, Old Broad Street, E.C.; Colonel T. GRACEY, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. T. H. Wright) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said—Gentlemen, you will, I presume, as usual, take the report as read. You have now got the accounts of the second full year of the new Tirhut contract, and we trust that you will think the results satisfactory. The gross earnings of the combined systems are much the largest on record, and, as compared with the previous year, have increased by about Rs.20½ lakhs, mainly due to the carriage of food-grains to Tirhut and Northern Bengal, where the hot weather crops were extensively damaged by the floods, which also caused many breaches in the railway. The steady increase in the coaching business is also very satisfactory, 1 million more passengers having been carried than in 1905, and you will see from the table on page 7 of the report that this increase of 1 million annually has been steady for the last seven years.

The working expenses are up by Rs.10½ lakhs, mainly due to the increased business done, but due in a lesser degree to the increase in the price of coal, repairs to flood damages, and to advantage having been taken of a very prosperous year to renew about 100 miles of 41lb. with 50lb. rails. As you are aware, we have been putting heavier engines on the railway, and this necessitates heavier rails for them to run upon. On our own line we propose to relay about 50 miles with 50lb. rails in the current year, and when these are completed the company's main lines of communication will have a 50lb. road, and we hope that nothing further special will be required on them for the next eight or ten years.

The net earnings are about Rs.9½ lakhs more than last year, of which our share is about 7½ lakhs, owing to the increase of traffic on our own line being greater than on the State line. As a fair reserve fund has now been accumulated, we decided to recommend a bonus of 1 per cent. in addition to the usual dividend of 6 per cent. for the year, and you will observe that the reserve has also been strengthened by £20,000, leaving the carry-forward to next year almost the same as what was brought into this year. I would like to take the opportunity, however, of pointing out that you must not expect to get a bonus every year as a matter of course. In good years, which it is hoped will be frequent, I think you will get the bonus, but in bad years you must be content with the ordinary dividend. The prospects of the current year are so far favourable.

All the extensions of the company's own line which were in hand have been opened for traffic, and the new workshops are well advanced towards completion. The latter will not be ready an hour before they are wanted, as the business has quite outgrown the existing shops. On the State line the work in the extensions, which are in hand, has been greatly delayed owing to last year's floods and the additional bridging that we had to build in consequence. It is, however, hoped that the greater

portion will be opened this working season, and the remainder directly after the rains.

When we last met I told you that we were negotiating with the Government for the construction of extensions of the company's line from Benares to Allahabad and from Burhwal to Sitapur, the construction of which you will be asked to sanction in the resolutions which you will find in the notice convening the meeting. The Benares Allahabad line will connect the company's system with the headquarters of the local Government and the High Courts, and there is every prospect of obtaining a remuneration return from the traffic. It has been arranged with Government that it is to be made on the same terms as the Doab lines, and £300,000 have been raised for its construction in 4 per cent. second preference shares, which were offered to the shareholders of the company at par. They took up £220,410, and no difficulty was found in placing the remainder on the same terms. We desire to make the Burhwal-Sitapur line because it passes through a rich country, and will enable us to control traffic which now passes down the River Gogra in boats. The terms of the concession are still under discussion with Government, who seem inclined to think that we wish to make the railway from purely philanthropic motives.

You probably have seen reports in the public papers about the shortness of wagons on the State railways in India and the difficulties experienced in regard to coal. Our Agent in India reports that the staff have had a most anxious time, and that the stock of coal in hand has been reduced to less than a week's supply, and that more than once he had been obliged to contemplate stopping the train services for want of fuel. After careful consideration we have decided that it is desirable to purchase broad-gauge wagons sufficient to carry the coal required for the company's use, and have almost concluded an arrangement with the East Indian Railway for putting 150 coal wagons at our cost on their line. Whilst doing this it has been made perfectly clear that we think the State lines should provide wagons sufficient to carry their own traffic.

On our own lines and on those worked by us the demand for wagons has been fairly well met, although at times there has been some pressure. Our present programme is to build in India 200 additional 16-ton wagons and thirty bogie passenger carriages annually, which, it is believed, will be sufficient for requirements, but should experience show that more are required they can easily be supplied by sending out ready-made vehicles from England.

In consequence of a deputation to the Secretary of State for India from the mercantile community and from the Indian railway companies he has appointed a Departmental Committee to inquire into certain points connected with their equipment, financing, and working. Your directors have requested the Chairman and Mr. Cohen to attend the Committee and give evidence if called upon to do so. As this company provides its own funds, it is only indirectly interested in the inquiry through the Tirhut State Railway which we work.

Several surveys for extensions of the company's and of the State's Railway are in hand or projected, but I do not think I need trouble you about them on the present occasion.

I now move—

and they are hereby received, approved, and adopted."

Mr. R. B. CHAPMAN, C.S.I.—I beg to second that.

The CHAIRMAN—Would any gentleman like to make any remarks or ask any questions? If so I will do my best to reply to them.

Colonel FROOM—The same balance is carried forward as we carried forward last year?

The CHAIRMAN—Yes. This time last year we carried forward about £10,000, and we carry forward about £10,000 this year. Our business is really conducted on the yearly system, owing to the Tirhut Railway. We get our payments for the Tirhut State Railway yearly.

A SHARE-HOLDER asked whether the great improvement in the traffic last year was mainly owing to the carriage of cheap food grains in consequence of the floods, or whether it was due to an all-round improvement in traffic.

The CHAIRMAN—The increase was mainly due, as I said, to the carriage of cheap grains and food-stuffs to Northern Bengal. There was also the very large increase of a million in the number of passengers, and a fair increase in the ordinary goods traffic. When I said that the outlook of the present year was favourable so far, I meant that it was quite as good as last year. You see that, if we had an unfavourable monsoon, the whole of the circumstances might change. We cannot tell what the results of the year will be till we see whether we have a good rainy season or not. The whole of the crops depend upon the rains, and if they fail we get bad crops.

shops. Another time the invitation should be given earlier, and he thought their company might take the initiative, as corporations—excepting limited companies—were somewhat lethargic, slow-moving bodies. They would have been delighted to have seen the Premiers and heard from their own lips offers fraught with most vital consequences to the future of the Empire and of preference to their goods under certain well-understood conditions. The one great and only result he had perceived from the Conference had been more complete realisation that the Colonies—the children of the nation—were fully grown up, and must be dealt with accordingly. These sturdy sons must be taken into partnership, or they would be making their commercial alliances elsewhere, and their political alliances would not be long in following.

Continuing, the chairman stated, "The situation is an extremely grave one in every way. I do not intend to say any more about it, as unfortunately it is a question that has got into the unsavoury line of party politics, but I will bring my remarks to a close with the expression of a fervent hope that the great and growing markets of our Colonies may be still preserved to us, and that our access to them may be enlarged rather than restricted. They are great markets now, but in addition they are growing ones, and are capable of almost infinite expansion. It will be a very sorry thing for England if the accomplished barristers and solicitors and some political commercial gentlemen, to whom our trade interests are intrusted, should imperil the chance of placing our trade relations with our Colonies on a firm and substantial basis, and of renewing the foundations of the Empire on the only possible permanent basis, and that a commercial one. We can only hope for the best, and, personally, I will add that my principal consolation lies in the fact that whether the door has been slammed in the face of the Colonies, or only politely closed, it has most certainly not been locked." (Cheers.) The chairman concluded by moving that the directors' report and balance-sheet of March 31, 1907, as presented to the meeting, be approved and adopted.

Mr. W. L. HODGKINSON (vice-chairman), in seconding the motion, stated that he had seldom taken part in the presentation of so good a balance-sheet. He regretted to find, however, that the directors' recommendations had not given entire satisfaction to the whole of the shareholders. They had been told they ought to have declared a larger dividend. It was true they could have done so, but those who wished for a bigger declaration were unaware of the difficulties which always beset the rolling stock trade. The board had adopted the policy of equalising dividends as far as possible, which, he felt confident, was the correct course to pursue. Many shareholders no doubt would prefer a dividend of 15 per cent. one year and 5 per cent. the next, but before next year came along they would probably have ceased to be shareholders. It was the board's object to build up a reserve for future years. (Cheers.)

A fairly lengthy discussion followed. The speakers were unanimous in congratulating the directors on the results achieved, but generally voiced the desire that a better return might be made to the shareholders by increased dividends, bonuses, or bonus shares.

Mr. LEITCH expressed the hope that the chairman would not commit himself by making any promise regarding the future, either as to an increased dividend or a bonus declaration. He knew from personal experience how difficult such a business as their own was to conduct, and how heavy the necessary expenditure. In times gone by a plant would last thirty years; at present ten years was sufficient to render it obsolete. He was glad to see substantial additions made to the reserve, and personally would like to see it reach half a million. The speaker congratulated the chairman on the quality of his address, particularly on the points he raised as to the greater encouragement which should be accorded home industries. He would not say whether Free Trade or preferential tariff would help them, but certainly when foreign countries came to London to raise loans, which they could do on better terms than elsewhere, a condition should be laid down that part of the money so raised should be spent in productions of this country. He thought this support could be secured by an influential combination of industrial firms, bankers, and Chambers of Commerce. The country's Consular service, he deemed, wanted improving, although much had already been done to render this service of commercial benefit.

The CHAIRMAN, in replying to the various speakers, stated he was quite sure shareholders at the bottom supported the policy of the board. It was not the intention of the directors to keep the dividend at 10 per cent. (Cheers.) Next year it might be 7½ per cent. (Laughter.) He meant that the directors would do the very best they could in the interests of the shareholders. If he gave any promise regarding the future of such a business as their own, shareholders would think him extremely

injudicious. First the orders had to be secured, then the work turned out and the profit obtained; and they would then ask their hardest to make it as large as possible for the shareholders.

The resolution having been carried unanimously.

The CHAIRMAN next moved:—

Mr. W. L. HODGKINSON seconded this resolution, which was carried *unanimously*.

The re-election of the retiring directors and auditors having been unanimously agreed to, a hearty vote of thanks to the chairman, directors, and staff for their services during the past year terminated the proceedings.

SOUTHERN PUNJAB RAILWAY.

At the annual meeting on Wednesday the CHAIRMAN, Sir Bradford Leslie, K.C.I.E., said that the capital expenditure on the main line for the past half-year had been heavier than usual, amounting to over £6,000, more than half of which was for improving water supply for locomotives. On the extension the company had spent £23,211, and they expected to spend £20,000 more up to June 30 next. If this was done they would have expended about £3,500 in excess of capital funds, and before the next meeting the board would have to deal with the £34,000 unissued ordinary capital. The line had carried 215,000 more passengers, of whom 212,000 were third class. Merchandise traffic showed a net increase of about Rs.72,000, and the total increase in traffic of all kinds amounted to about a lakh and a quarter in rupees—about £125,000. The extension had in its first revenue half-year earned over 4 per cent. on the capital hitherto expended. In all this stream of prosperity there was one matter of deep regret. The plague was prevalent in several places in the neighbourhood of the line, and was causing a scarcity of labour which might affect traffic receipts. The board recommended a final dividend of 6½ per cent., and that £55,200 should be carried forward. For some years past the directors had reason to complain of revenue lost to the company owing to the failure of the Secretary of State to provide sufficient rolling stock to carry the traffic, but since last meeting the Government had sanctioned orders for stock for all the Indian railways. Meanwhile the company's traffic was detrimentally affected, native merchants using the Rajputana Malwa Railway for want of broad-gauge wagons, and this line belonged to the Government.

Arara and Tacna Railway.—The directors have declared a dividend at the rate of 4s. per share, free of income-tax, payable after June 3.

Callender's Cable and Construction Co., Ltd.—At the annual meeting on Thursday, the Chairman (Mr. H. Drake) said that the accounts showed an advance on those of last year, which themselves were better than those of the previous year. The valuation of the company's works at Erith stood at £309,030, as against £313,091, money having been written off for depreciation. The cash in hand and at bankers was £30,280, and the profits for the year, after deducting all charges on manufacturing accounts and contracts, including salaries, taxes, etc., at Erith, amounted to £122,025. Out of the available balance the directors proposed to pay a dividend on the ordinary shares of 10 per cent., being 10s. per share, whereof 5s. was paid on November 1, 1906, and 5s. would be paid on May 31, 1907, and to pay a bonus of 2s. per share. These payments would leave £56,722 to be carried forward, as against £38,021 last year.

Bengal Doonars Railway.—The annual report states that during the second half of 1906 the gross earnings amounted to

expenses were Rs.1,88,210, against Rs.2,04,505, and the net earnings Rs.3,53,624, compared with Rs.2,02,405. The general results of the working during 1906 as compared with 1905 were as follows:—Gross earnings, Rs.9,22,475—increase, Rs.1,07,784; working expenses, Rs.4,04,510—decrease, Rs.30,748; net earnings, Rs.5,17,965—

expenses on gross earnings, 40·75—decrease, 8·86; net earnings in sterling less Indian income-tax, £38,177—increase, £6,120. The coaching earnings for 1906 amounted to Rs.2,08,076, compared with Rs.2,07,630 in 1905. The total amount received on account of goods traffic was Rs.7,57,119—an increase of Rs.1,14,055. The amount at credit of the net revenue account is £30,480, and the directors recommend a dividend of 2½ per cent. for the half-year, making 4 per cent. for the year, and to carry forward £19,640, against £10,968 brought into the accounts.

PRESIDENT ROOSEVELT ON AMERICAN RAILROAD POLICY.

On the occasion of the national holiday of Decoration or Memorial Day, Mr. Roosevelt visited Indianapolis on Thursday and delivered a lengthy and important speech in advocacy of further measures for the control of the great railway corporations. The following extracts from Mr. Roosevelt's speech on railway policy are taken from a Reuter's telegram:—

Great social and industrial problems confront us, and their solution demands on our part unflinching courage, and yet a wise, good-natured self-restraint. One great problem that we have before us is to preserve the rights of property, and these can only be preserved if we remember that they are in less jeopardy from the Socialist and the anarchist than from the predatory man of wealth. The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence. There can be no halt in the course we have deliberately elected to pursue—the policy of asserting the right of the nation, so far as it has the power, to supervise and control the business use of wealth, especially in its corporate form.

There can be no swerving from the course that has been mapped out in the legislation actually enacted, and in the Messages in which I have asked for further legislation. There will be no halt in the forward movement toward a full development of this policy. There must be vested in the Federal Government a full power of supervision and control over the railways doing interstate business; a power in many respects analogous to and as complete as that the Government exercises over the national banks. It must possess the power to exercise supervision over the future issuance of stocks and bonds, either through a national incorporation (which I should prefer) or in some similar fashion, such supervision to include the frank publicity of everything which would be investors and the public at large have a right to know. The Federal Government will thus be able to prevent all over-capitalisation in the future, to prevent any man hereafter from plundering others by loading railway properties with obligations and pocketing the money instead of spending it in improvements and in legitimate corporate purposes, and any man acting in such fashion should be held to a criminal accountability.

The movement to regulate railways by law has come to stay. Every honestly managed railway will gain and not lose by the policy. The men more anxious to manipulate stocks than to make the management of their roads efficient and honest are the only ones who have cause to oppose it. We seek nothing revolutionary. We ask for such laws as in their essence now obtain in the staid old Commonwealth of Massachusetts; such laws as now obtain in England. We would be the first to oppose any unreasonable restrictions being placed upon the issuance of stocks and bonds, for such would simply hamper the growth of the United States, as a railroad must ultimately stand on its credit. But this does not prevent our demanding that there be lodged in the Government power to exercise a jealous care against the inflation of securities, and all the evils that come in its train.

There has been much wild talk as to the extent of the over-capitalisation of our railroads. As a whole the railroad property of the country is worth as much as the securities representing it, and in the consensus of opinion of investors the total value of stocks and bonds is greater than their total face value, notwithstanding the "water" that has been injected in particular places. Ample provision should be made by Congress to enable the Inter-State Commerce Commission, by the employment of a sufficient force of experts, to undertake the physical valuation of each and any road in the country. We hope as one of the chief means for betterment of conditions to secure as complete publicity in the affairs of railroads as now obtain with regard to national banks.

The aim of the National Government is quite as much to favour and protect honest corporations, honest business men of wealth, as to bring to justice those individuals and corporations representing dishonest methods. I ask for full power to be given the Federal Government, because no single State can by legislation effectually cope with these powerful corporations engaged in interstate commerce, and, while doing them full justice, exact from them in return full justice to others. The conditions of railroad activity, the conditions of our immense interstate commerce, are such as to make the central Government alone competent to exercise full supervision and control.

In conclusion, President Roosevelt said:—There are black-mailers in public life, and the citizen who is honest will war against the man who tries to blackmail a railroad or a big corporation with the same stern determination to punish him as against the man who corruptly favours such corporation. Let the man of great wealth remember that while using and enjoying it, he must nevertheless feel that he is in a sense a trustee, and that

consistent misuse, whether in acquiring or spending his wealth, is ominous of evil to himself, to others who have wealth, and to the nation as a whole.

NEW PENSION SCHEME FOR GREAT CENTRAL RAILWAY EMPLOYEES.

The annual meeting of the Great Central Railway Mutual Provident Society and Accident and Old Age Fund was held on Monday at Sheffield, there being present delegates from all parts of the country. Mr. O. S. Holt, the company's secretary, was in the chair. The question of the old age allowances has been discussed a good deal at general and committee meetings, and during the past six years the amount paid in the way of pensions has increased from £701 in 1902 to £3,342 in 1907.

Mr. W. MELLOR (Sheffield passenger staff) brought forward a scheme for an accident and old age fund, with the object of providing relief in case of death or disablement arising from accidents occurring whilst going to or from duty, and for old age pensions. The contribution for Class I. was suggested at 2d. per week, and in Class II. at 4d. per week (optional). The benefits should be £50 for under ten years' membership, and £60 for over ten years. The disablement allowances, it was proposed, should be 3s. per week for injuries on duty, and £50 for the loss of each eye, hand, or foot, together with an artificial eye or limb. The 3s. would be allowed per week in case of accident until amputation took place, and should a member be totally incapacitated by accident from following any employment under the company, the 3s. weekly allowance would be continued until he became entitled to the pension. In regard to pensions, it was suggested that the following weekly payments be made:—Class I., for 20 years' membership, 3s.; Class II., for 24 years' membership, 5s., for 28 years 6s., for 32 years 7s., for 36 years 8s., and for 40 years 9s. The conditions were that any member after attaining the age of 60 years should, whether compulsorily retired or voluntarily, be entitled to his pension according to length of membership. The scale under which a member commenced to receive his pension should be the scale he must continue through life; that any member who has been a member of Class I. 20 years or Class II. 24 years, being permanently incapacitated from work, should be granted the pension his length of membership entitled him to, as per scale, irrespective of age. It was also advocated that no person should be admitted a member after the age of 35 years, and any member wishing to transfer from Class I. to Class II. must make written application to the secretary not later than March 31, 1908, after which date no member should be allowed to transfer from Class I. to Class II. after 30 years of age. Mr. Mellor commented on the fact that the matter had been threshed out on many occasions previously. The necessity for the alterations from the proposals submitted last year arose through the directors objecting to the proposals which were almost unanimously carried last year. It was the first time that the question of legality had been introduced.

Mr. STOKES seconded the motion to adopt the scheme, and briefly explained that it was on a sound financial footing.

Mr. J. BAILEY (Sheffield goods) criticised the scheme, which he declared did not deal with all the members fairly. It was an ill-balanced scheme, and would seriously injure the senior members.

There was an alternative scheme from Grimsby, but the Sheffield scheme was carried by a clear majority without further discussion.

LIGHT RAILWAY COMMISSION.

The Light Railway Commissioners have submitted to the Board of Trade for confirmation the Dartford District Light Railways (Amendment and Extension of Time) Order, 1907, amending the Dartford District Light Railways Order, 1903.

The following is a list of applications for light railway orders which were lodged yesterday:—

1. Barton and Immingham Light Railway.
2. Elsenham and Thaxted Light Railway.
3. Holmfild and Southorham Light Railway (Extension of Time).
4. Kent and East Sussex (General Powers).
5. London United Tramways (Extension of Time).
6. North Shropshire Light Railway.
7. Southend and Colchester Light Railway (Extension of Time).
8. Stottesdon Kinlet and Billingsley Light Railway.
9. Upper Wharfedale Light Railway.
10. Llandudno and Colwyn Bay Light Railway.
11. The Abbey Dolgrog Light Railway.

RAILWAY NOTES.

The Metropolitan District Railway Company announces that the interest on the Advances to June 30th will be 4 per cent. and a 4 per cent. debenture 3 per cent. consolidated interest will be 4 per cent. Midland rent charge stocks will be payable on and after July 1.

White Star Line at Southampton.—After a successful run from New York, the "Adriatic" arrived at Southampton on Thursday night. Next Wednesday she will inaugurate the new White Star service from Southampton to New York. Special arrangements have been made by the London and South Western Railway Company to come to the passenger from Waterloo.

Increase of Barry Railway Capital.—At a special meeting of the shareholders, on the 24th ult., presided over by Mr. T. R. Thompson, in the absence of the Earl of Plymouth, the directors were authorised to issue, at such times as they think fit, £100,000 3 per cent. debenture stock and two amounts of £60,000 and £60,000 ordinary stock, the latter under the Steam Vessels Act. The ordinary stock may be converted into preferred and deferred.

South Yorkshire Railway Scheme.—A railway scheme projected in South Yorkshire some years ago, and afterwards dropped, has been revived by the purchase on behalf of the Great Northern Railway Company of the powers granted six years ago to the Tickhill Light Railway Company. The proposed line will begin near Haxey, cross Misson Level, pass through Austerfield to Bawtry, and on to Tickhill, thus crossing the southern area of the South Yorkshire coalfield.

Progress of Railway Bills.—In the House of Lords on Tuesday the Midland Railway Bill and the North British Railway Bill were read a third time, and on Thursday the Great Northern and City Railway Bill was read a second time. In the House of Commons on Monday the London and North-Western Railway Bill was read a third time, and on Wednesday the same stage of the Great Central Railway Bill was disposed of. The Central London Railway Bill was passed by the Unopposed Bills Committee of the House of Commons on Thursday.

South African Railway Traffic.—Reuter cables that the report of the Central South African Railways for 1906, as compared with 1905, shows a decrease through passenger traffic of £70,975. The number of single tickets issued to the coast exceeds the total of those issued for inland journeys, indicating a loss of population. There is a decrease in through goods traffic of £532,903. The manager expresses the opinion that the bottom has been reached unless the importers, finding the turn of tide so long in coming, succumb altogether.

Scottish Railway Co-operation.—It is stated that a meeting of representatives of the boards of directors of the three principal Scottish railway companies is to be held early next month to consider what can be done to reduce wasteful competition. Pourparlers have already passed, and high hopes are entertained in well-informed quarters that the negotiations will result in an agreement advantageous to all three companies. It is also understood that the question of an all-round advance in haulage rates is to be discussed in view of the great increase in the cost of materials and in working expenses.

Railwaymen's Agitation.—Mr. Bell, M.P., addressing a meeting of railwaymen at Exeter on Sunday night, said that the

movement, protested against any threat of a railway strike being attributed to him. They did not want a strike, he said; they wanted a hearing. Questions of what their proposals for better hours and wages might cost were immaterial while the directors refused fair consideration and discussion. The first difficulty to overcome was the companies' refusal to negotiate with the Union. When the majority of railwaymen were in the Amalgamated Society there would be no need of a strike.

The Railway Clerks' Association held its annual conference at Manchester last Saturday and Sunday. It was resolved that efforts should be made to bring about a federation of all railway employees' unions, and the hope was expressed that the Board of Trade would institute a thorough inquiry into the management of railway superannuation funds. Upon the question of unpaid Sunday duty an appeal was made for public support in the endeavour to establish the principle of a universal six-day working week. A motion that the association sever its connection with the Trades Union Congress was defeated, but on a ballot of the whole of the membership, a proposal that the association should become affiliated to the Labour Party was rejected. Only about half the strength of the organisation voted.

Tube Railway Innovation.—Saturday, June 22, will see a startling innovation in London railway travel. That is the date now definitely fixed for the opening of the new Hampstead Tube, and the directors have decided that on that day passengers may travel over any part of the line free of charge. The booking offices will be closed, the barriers will be thrown open, and passengers will be allowed to pass in and out of the stations, and use the trains, at their own free will. The step is taken in order to demonstrate to the London public the possibilities of the new line and to popularise tube travel. The line will be open about 1.30 p.m., and will remain open until nine in the evening on this particular day. In order to cope with the huge crowds which will, no doubt, flock to the stations, special inspectors will be on duty to regulate the traffic, and a frequent service of long trains will be put on to carry the passengers. House-agents at Hampstead, Highgate, etc., are already experiencing a very heavy demand for houses in the vicinity of the new stations.

Rambles on the Surrey Hills.—The Brighton Railway Company has this month instituted an interesting departure. This consists of the issue of cheap day return tickets on both week-days and Sundays to the most picturesque spots on the Surrey hills. In addition to being issued at a substantial reduction in fares the tickets have another very special feature attaching to them. They enable the holder to vary his route, as he can return either from the station to which he originally booked or from one of a number of other points. The company is running this service in connection with the well-known "Field Path Ramble" booklets, the information contained in which renders these trips of special value. A passenger taking a ticket, say to Dorking, would be enabled to return either from Dorking, Boxhill, or Leatherhead, to name only three alternative routes. The idea, of course, is to allow a day's ramble amidst some of the loveliest scenery in England with the advantage of being able to rejoin the railway at any convenient point, thus obviating the irksome return journey to the starting-point of the day's ramble. A wide area is covered by these tickets, which are available by fast trains. Similar tickets are also issued from Eastbourne, Brighton, etc.

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NOTES AND EXPLANATIONS. a "A" receives no div until 6% has been paid to "B." b Def. receives no div. until pref. has had 4%. c Gua. by Met. and Met. Dist. d Gua. by G.N., Mid., N.B., and N.E.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Midway.		Latest Earnings Reported.		Aggregate to date.		
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.	1906.
Alton St. & W.	4	4	May 25	42,569	42,083	\$5,295	\$15,572
Alton & C. & D.	1	1	May 24	5,231	2,927	52,622	50,876
Alton & N. Y.	61	61	May 26	2,033	1,967	14,877	12,074
Alton & W. & C.	284	284	May 25	1,256	1,207	27,515	26,100
Alton & W. & C.	514	514	May 25	812	719	15,831	15,313
Alton & W. & C.	103	103	May 24	2,026	1,896	46,306	32,777
Alton & W. & C.	64	64	May 24	594	425	6,478	6,023
Alton & W. & C.	543	543	March.	3,822	4,206	—	—
Alton & W. & C.	34	34	May 25	1,689	1,718	—	—
Alton & W. & C.	9	9	May 25	4,400	—	51,029	38,241
Alton & W. & C.	443	443	May 25	1,125	543	8,082	5,076
Alton & W. & C.	144	144	May 25	812	1,268	12,535	10,875
Alton & W. & C.	214	214	May 25	815	623	12,191	14,191
Alton & W. & C.	—	—	April.	36,757	37,184	153,361	145,392
Alton & W. & C.	414	414	May 25	1,908	1,879	49,446	49,360
Alton & W. & C.	61	61	May 25	1,908	1,879	8,351	86,536
Alton & W. & C.	44	44	May 25	1,908	1,879	29,550	29,550
Alton & W. & C.	—	—	May 25	1,908	1,879	2,869	25,611
Alton & W. & C.	—	—	May 25	1,908	1,879	37,929	37,929
Alton & W. & C.	31	31	May 26	1,242	1,242	44,774	43,674

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1907.	1896.	1907.	1896.	1907.	1896.
San Paulo a ...	1193	1163	May 19	31,363	12,417	
Do. Matrita	1,770	1,742	May 4	7,074,035	3,094,014	46,75,538
Sthn. Pannar.	425	425	May 18	74,375	83,898	16,69,011
Ludha. Estn.	1,135	135		13,175	11,802	2,70,784
South Indian.	1,121	1,424	April 27	2,88,537	5,64,112	42,93,966
Tatral	145	143	April.	18,492	12,932	
Tomcoconat.	600	456	April.	1,700	1,896	142,801
Do. Matrita	600	456	April.	15,565	12,238	142,708
Gr. North. a	723	724	February.	2,445	1,454	14,708
Well. & Man.			4 weeks, Mar. 25	1,713	15,161	
W. of Havana.	125	125	March.	3,033	3,381	
W. & Yukon.			Oct. April 30	22,650	16,375	203,331
Zaf. & Hudson	113	114	April.	12,169	9,815	49,219
						41,632

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

UNITED STATES RAILWAYS.							
Railroad.	Mileage.		Latest Earnings Reported.		July 1 to Latest Date.		
	1907.	1906.	1907.	1906.	1907.	1906.	
Alab. Gt. Sth.	410	370	1st wk. Mo.	\$67,515	\$68,199	\$3,475,303	\$3,204,793
Ala. N.O. & P.	524	524	April.	554,000	523,000	—	—
At. & N.E. St. L.	8,318	8,181	March.	\$87,927	\$93,938	69,003,636	60,284,833
Balt. & Ohio	4,026	3,997	March.	749,928	671,095	60,568,317	57,997,477
Cent. of Geor.	1,757	1,445	1st wk. Mo.	211,450	188,490	15,596,096	9,860,174
Central of N.J.	649	636	March.	270,583	210,100	14,945,565	18,184,218
Ches. and Ohio	1,708	1,651	March.	225,793	216,559	15,765,671	15,203,476
Ch. & West.	1,386	1,386	March.	225,793	216,559	7,845,572	7,845,572
Ch. & Del.	7,136	6,928	February.	19,170	19,456	70,111,332	37,427,538
Cin. N.O. & T.	336	336	1st wk. Mo.	167,513	151,494	7,215,631	7,096,240
Cin. Gt. C. & C.	2,536	1,891	April.	215,884	116,526	11,675,850	10,619,891
Deare & Harb.	720	2,298	1st wk. Mo.	388,300	375,300	18,574,201	16,908,890
Erie	2,151	2,150	April.	450,661	419,061	38,462,509	37,800,045
Illino. Centra. & St. L.	4,340	4,340	March.	67,402	43,812	76,799,240	43,707,045
Louis. & Nash.	4,618	3,618	1st wk. Mo.	82,488	87,323	8,187,007	7,127,129
Louis. & N. O.	3,618	3,618	1st wk. Mo.	82,488	87,323	3,246,942	3,167,716
M. St. P. S. & M.	1,829	1,530	1st wk. Mo.	274,084	212,471	16,211,473	9,820,741
Miss. Kan. & T.	3,043	3,072	1st wk. Mo.	418,531	318,385	22,212,002	18,170,864
Nat. of Mexico	1,600	1,453	1st wk. Mo.	326,659	280,693	13,161,091	11,666,766
N.Y. Ont. & H. R.	3,516	3,440	April.	803,026	668,704	79,038,572	74,885,374
N.Y. & W. R.	88	148	March.	646,418	617,877	6,073,452	5,665,157
Norfolk & West.	1,393	1,723	March.	277,544	254,019	26,216,172	21,044,071
Northern Pac.	5,315	5,262	April.	610,538	600,557	56,226,320	51,381,382
St. Jos. & G. T.	312	312	March.	146,326	110,864	1,306,794	1,159,860
St. L. & Sn. Fr.	5,074	4,217	March.	447,618	371,618	37,163,091	32,296,898

WORKING STATEMENTS

	Railroad.	Gross Earnings.		Net Earnings.	
		1907.	1906.	1907.	1906.
Alabama Great Southern	March	\$37,055	\$331,069	\$64,636	\$64,814
July 1 to March 31		3,819,724	2,836,371	569,564	555,707
Atch. Top. & Santa Fe	March	8,073,667	6,939,538	1,106,565	1,028,248
July 1 to March 31		69,003,636	60,284,137	10,675,665	9,938,665
Canadian Pacific	March	58,500	25,670	91,116	117,401
July 1 to March 31		5,914,500	3,796,100	1,322,400	1,290,100
Canadian Pacific	April	6,392,000	5,391,000	2,367,000	2,343,000
July 1 to April 30		60,410,000	50,410,000	19,400,000	19,400,000
Chesapeake and Ohio	March	2,293,493	2,146,559	728,926	853,098
July 1 to March 31		18,765,617	18,204,216	6,618,491	7,242,607
Chicago Great Western	March	78,595	761,205	175,228	197,121
July 1 to March 31		6,782,000	6,782,000	2,668,000	2,668,000
Denver and Rio Grande	March	1,689,560	1,482,707	642,423	449,463
July 1 to March 31		17,567,561	14,614,999	5,895,865	5,669,422
Erie	March	4,550,961	1,384,061	1,153,008	1,006,782
July 1 to March 31		42,762,000	42,762,000	10,762,000	10,762,000
Illinois Central	March	5,076,630	4,604,563	1,776,907	1,530,071
July 1 to March 31		42,124,138	38,843,133	12,399,918	12,064,647
Louisville and Nashville	March	3,611,620	3,712,381	1,117,954	1,115,546
July 1 to March 31		30,411,620	30,411,620	8,774,596	8,774,596
National of Mexico	March	1,107,974	1,251,519	493,793	499,942
July 1 to March 31		11,407,551	10,201,824	4,131,856	3,888,401
Miss. Kan. & Texas	March	2,166,377	1,635,475	508,564	492,819
July 1 to March 31		19,722,069	18,411,383	6,756,474	6,492,819
New York Ont. & West.	March	616,418	617,877	189,504	183,264
July 1 to March 31		6,073,342	5,685,157	1,947,073	1,624,761
Northern Central	March	1,011,910	967,711	313,966	313,966
July 1 to March 31		9,221,910	8,721,910	3,101,406	2,958,106
Phil. and Reading	March	3,701,401	3,679,533	1,333,747	1,413,703
July 1 to March 31		31,543,576	31,208,821	11,465,127	12,438,466
Coal and Iron Co.	March	5,532,524	5,059,500	1,913,967	2,273,707
July 1 to March 31		47,221,524	46,820,452	14,307,352	13,899,570
Total both Companies	March	6,262,835	6,739,666	1,978,056	1,639,676
July 1 to March 31		59,423,655	55,129,173	12,933,479	14,278,326
St. Jos. and Gd. Isl.	March	1,300,254	1,100,890	411,850	411,850
July 1 to March 31		13,000,254	11,959,600	525,705	300,642
Southern Pacific	March	10,600,533	8,974,717	3,999,727	3,166,638
Jan. 1 to March 31		104,415,516	76,767,903	23,867,829	20,539,839
Southern Railway	March	5,011,000	4,880,398	2,255,904	2,131,000
July 1 to March 31		42,484,252	40,460,129	9,195,883	11,527,797
Union Pacific	March	6,200,783	5,106,913	2,347,602	1,296,866
July 1 to March 31		56,230,046	50,767,525	20,595,904	18,259,904
Wabash	March	2,100,000	2,100,000	567,120	436,539
July 1 to March 31		20,441,312	17,753,763	6,007,247	5,191,984

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in reis, f in crowns, g in drachmas, h in pesetas, j reduced to gold, k in Mexican dollars.
* Including Santa Fé and Cordova Section and Western of Santa Fé Section. † Including Ensena Section, S. Coast Lines, &c. ‡ All sections.

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Stone Breakers. Elevating and Screening Machinery.

Rock Crushers. Sand and Stone Washers.

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CHIEF OFFICE: LONDON BRIDGE, E.C.

Annual Income £1,620,000

Funds increased during year 1906 by ... £448,000

Claims Paid £5,226,000

Additional representatives wanted.

P. E. FOLEY, Managing Director.

BRITISH EQUITABLE

Assurance Company, Limited.

CAPITAL £500,000

ACCUMULATED FUNDS ... £1,829,729

PAID IN CLAIMS £3,416,778

LIFE - - - ACCIDENT - -**FIRE - - - BURGLARY - -****EMPLOYERS' LIABILITY - -**

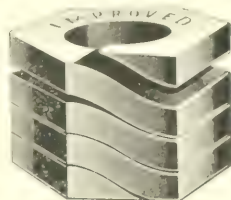
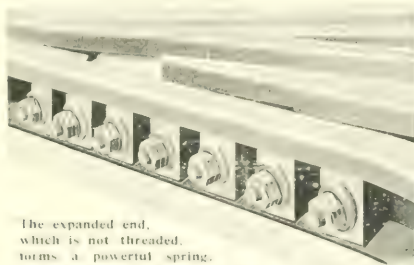
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which is not threaded,
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Grain, Iron, and General Cargoes are
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buoys in the river below Stockton, in 24ft. at low water
of ordinary spring tides.**LARGEST VESSELS.**—Vessels of nearly 5,000 tons
burthen have discharged at Stockton, after lightening, and
ships drawing up to 22ft. can now reach the Port direct
from the North Sea.**BUNKERING FACILITIES.**—Vessels can take bunker
coals aboard when receiving or delivering cargoes.**DESPATCH.**—Ship Owners may rely on obtaining first-rate
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have the full benefit of the ship's lay days, in which to dis-
pose of the cargo, at ex-ship rates without risk of getting
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Ports.For further particulars apply to **E. T. M. COWBURN, Manager, Stockton-on-Tees.**

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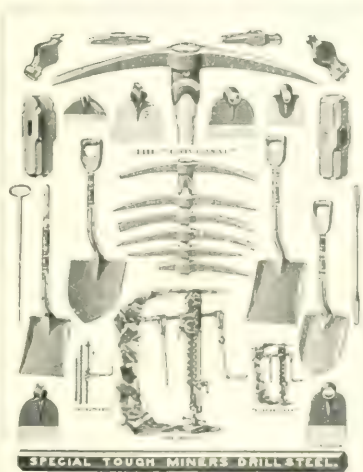
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23 HOURS.

NATAL

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31 HOURS.

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TRANSVAAL GOLDFIELDS AND ORANGE RIVER COLONY.

DAILY DINING CORRIDOR TRAIN between DURBAN, JOHANNESBURG, PRETORIA, and all Stations in the TRANSVAAL, ORANGE RIVER COLONY, and CAPE OF GOOD HOPE, with Two, Four, and Six Berth Compartments (the latter en suite), carriages provided with lavatories, electric light, fans, and comfortable sleeping accommodation for first and second class passengers.

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	1st Class From	2nd Class From	3rd Class From
By Mail Steamer and Rail	£ s. d. 48 17 0	£ s. d. 33 19 0	£ s. d. 20 18 2
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By Bullard, Kuhn & Co. Steamer and Rail	35 4 9	26 0 0	
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Johannesburg ..	s. d. 7 8	s. d. 6 3	s. d. 4 11	s. d. 4 10	s. d. 3 8	s. d. 3 3	s. d. 2 10	s. d. 2 5
Pretoria ..	8 2	6 3	4 11	4 10	3 8	3 3	2 10	2 5
Kroonstad ..	6 0	4 9	4 3	3 7	2 10	2 5	2 1	1 8
Wynburg ..	6 9	5 5	4 8	4 2	3 4	3 3	2 11	2 5
Bloemfontein ..	6 10	5 5	4 8	4 2	3 4	3 3	2 11	2 5
Pietermaritzburg ..	6 1	4 7	4 0	3 6	3 3	3 3	2 11	2 5
Modderpoort ..	6 5	4 10	4 3	3 9	3 3	3 3	2 11	2 5

*For the Explanation of the above Table, see page 575.

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C. CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by corridor train-gait, Liverpool, Harwich, Longsight, Norwich and the Great Eastern system.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with through trains via Nottingham, Leicester, Rugby and Oxford, to and from Southampton, Portsmouth and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by Express Trains from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and Doncaster.

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The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

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C. TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

1907. 19. JUN. 1907.

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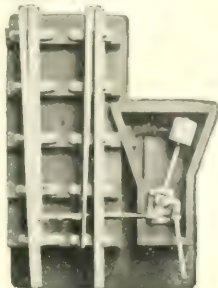
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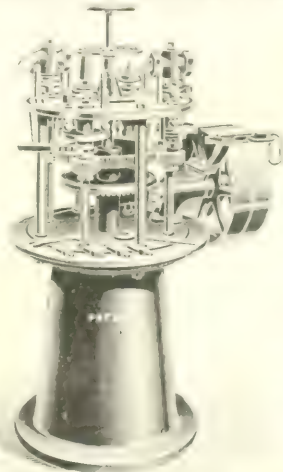


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For
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plumbers
and valves
with
boiler from
1/2 to 12
inches

Made with
steel and
brass

The two parts are periodically separated during grinding, the valve body giving the necessary weight, and the plug drives its way in.

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COMPANY NOTICES.

Denver and Rio Grande
Railroad Company.

THE Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF TWO AND A HALF PER CENT. on the PREFERRED CAPITAL STOCK of the Company, payable July 15. The Transfer Books of the Preferred Stock will close on June 26 and Reopen on July 5.

By order of the Board,
STEPHEN LITTLE, Secretary.

New York, June 6, 1907.

Bengal-Nagpur Railway Company,
Limited.

NOTICE is hereby given, that the FORTY-FIRST ORDINARY GENERAL MEETING of the Bengal-Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on TUESDAY, the 18th of June, 1907, at Twelve o'clock Noon precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, including receiving the Directors' Report and Audited Statements of Accounts and Balance Sheet to 31st December, 1906, and the Auditors' Report thereon, declaring a Dividend, and electing Directors and Auditors in the place of those retiring, in pursuance of the Articles of Association.

By order of the Board,
ROBERT MILLER, Managing Director.
132, Gresham House, Old Broad Street,
City, London, E.C., 4th June, 1907.

The Interest Warrants will be posted on Monday, the 18th July, 1907.

Bengal-Nagpur Railway Company,
Limited.

NOTICE is hereby given, that the REGISTER of MEMBERS of this Company will be CLOSED from 1st June to 1st July, 1907, inclusive, for preparation of the Warrants for the Interest for Half-year ending 30th June, 1907.

The Warrants will be posted on the 1st July, 1907.
By order of the Board,
ROBERT MILLER, Managing Director.
132, Gresham House, Old Broad Street, E.C.,
4th June, 1907.

South Indian Railway Company,
Limited.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 55, Gracechurch Street, London, E.C., on TUESDAY, the 25th day of June, 1907, at Two o'clock, for the purpose of receiving the Directors' Report and Statements of Accounts for the Half-year ended 31st December, 1906, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be Closed from Saturday, the 15th, to Saturday, the 29th day of June, both days inclusive, for the preparation of the Half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants will be issued on and after the 1st July next, will be forwarded to the Proprietors on the 29th June.
By order,
SHAW STEWART,
Major-General, B.E., Managing Director.
Company's Offices, 55, Gracechurch Street,
London, E.C., May 28th, 1907.

The Havana Central Railroad,
Company.

PROPOSAL for the acquisition by way of exchange by UNITED RAILWAYS of the HAVANA and REGUA WAREHOUSES, Limited, of Shares of the Common Capital Stock and First Mortgage Five per Cent. Gold Bonds respectively of the HAVANA CENTRAL RAILROAD COMPANY for Deferred Ordinary Stock and Four per Cent. Debentures respectively of the UNITED RAILWAYS of the HAVANA and REGUA WAREHOUSES, Limited.

Messrs. J. Henry Schröder & Co. hereby give Notice that there have been deposited with them and their sub-depositaries up to the date hereof Bonds and Common Stock of the Central Company in excess of the amounts required to make the proposal operative, namely \$1,500,000 face value of Bonds, and 10,655 Shares of Common Stock. In order, however, to give a final opportunity to Holders who have not deposited their Bonds and Stock, they have extended the time for making such deposit until the 20th June instant, inclusive.

Reading Cases.

READING CASES, to hold Twenty-six Copies of "THE RAILWAY TIMES," may be obtained from the Publishers, 25, Abchurch Lane, who also undertake to bind Subscribers' Volumes at 6s. 6d. per Volume.

North Staffordshire Railway.

NOTICE is hereby given, that the REGISTER of TRANSFERS of the 3 PER CENT. CONSOLIDATED DEBENTURE STOCK of this Company will be CLOSED from the 21st June to the 5th day of July, 1907, both days inclusive.

By order,
R. E. PEARCE, Secretary.
Stoke-upon-Trent, 1st June, 1907.

Grand Trunk Railway Company
of Canada.

NOTICE is hereby given, that the estimated earnings of the WELLINGTON GREY and BRUCE RAILWAY for the Half-year ending 30th June, 1907, applicable to meet INTEREST on the BONDS, will admit of the payment of £213s. 1d. per £100 Bond, and that this payment will be applied as follows, viz.—£1 6s. 3d. in final discharge of Coupon No. 49 due 1st January, 1885, and £1 6s. 10d. on account of Coupon No. 50 due 1st July, 1895, and will be made on and after the 1st July next at the Offices of the Grand Trunk Railway Company, 203, DASHWOOD HOUSE, NEW BROAD STREET, LONDON, E.C. The Coupons to be left three clear days for examination.

H. H. NORMAN, Secretary.
London, 6th June, 1907.

Grand Trunk Railway Company
of Canada.

WELLINGTON GREY AND BRUCE BONDS.

AT the SEMI-ANNUAL BALLOT for May, 1907, the following WELLINGTON GREY and BRUCE BONDS were DRAWN, and will be PAID at par at the Offices of the Grand Trunk Railway Company in Montreal, Canada, or at 103, DASHWOOD HOUSE, NEW BROAD STREET, LONDON, ENGLAND, on 1st July next, that is to say Bonds numbered—

287	47	169	37	692
288	182	183	184	185
186	281	282	283	284
285	286	287	288	289
290	291	292	293	294
295	296	297	298	299
300	301	302	303	304

In all £3,100 sterling.

Holders of these Bonds will take notice that the Interest will cease on and after 1st July next.

H. H. NORMAN, Secretary.
London, 6th June, 1907.

The Grand Trunk Railway
Company of Canada.

NOTICE is hereby given, that the TRANSFER BOOKS of the GRAND TRUNK RAILWAY COMPANY, as regards the PERPETUAL FIVE PER CENT. DEBENTURE STOCK (Grey and Blue, Borrowed Capital) and PERPETUAL FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK, will be CLOSED from Monday, the 17th June, to Saturday, the 17th July, 1907, both days inclusive.

Warrants for the Interest accrued to 30th June, 1907, will be forwarded on the 17th July next to all Proprietors of those Stocks registered on the Books of the Company on the 17th June, 1907.

And Notice is also given, that the TRANSFER BOOKS of the Company, so far as regards the FIVE PER CENT. PERPETUAL DEBENTURE STOCK (Great Western Borrowed Capital) and the FOUR PER CENT. PERPETUAL DEBENTURE STOCK (Northern Borrowed Capital) will be CLOSED from Wednesday, the 17th July, to Wednesday, the 31st July, 1907, both days inclusive.

Warrants for Interest for the half-year to 31st July, 1907, will be forwarded on the 31st July to all Proprietors of those Stocks registered on the Books of the Company on the 17th July, 1907.

By order,
DASHWOOD HOUSE, NEW BROAD STREET,
LONDON, E.C., 7th June, 1907.

Burma Railways Company,
Limited.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive TENDERS for the supply of—

MISCELLANEOUS TOOLS AND STORES.

Specifications and Forms of Tender can be obtained at the Company's Office, 139, Gresham House, Old Broad Street, E.C.

For each Specification a fee of 20s. will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes, and marked "Tender for Miscellaneous Tools and Stores," must be delivered not later than Noon on Wednesday, 20th June, 1907.

The Directors do not bind themselves to accept the lowest or any tender.
By order of the Board,
W. HOME, Managing Director.
7th June, 1907.

The English Association of
American Bond and Share Holders,
Limited.

5, GREAT WINCHESTER STREET, LONDON.
TRUSTEES AND PROPRIETORS.
Alfred W. Smithers, Esq., Chairman, London.
Thomas F. Ford, Esq., New York.
Walter Lindley, Esq., London.
Thomas Reynolds, Esq., London.
Rt. Hon. Lord Welby of Allington, G.C.B., London.

LONDON and Westminster Bank, Limited.
London Joint Stock Bank, Ltd. Martin's Bank, Ltd.
AGENTS IN AMERICA AND CANADA.
The Bank of Montreal. The Morton Trust Co.
The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; undertakes the collection of Dividends and Rights to New Issues; cashes Coupons, Drawn Bonds, etc.; and also represents in London American and Canadian Companies.
Full particulars can be obtained on application to
THOMAS LINDLEY, Secretary.

FOR SALE.

Underground Electric Railways
Company.

(ONE BELLIS and MORCOM ENGINE, 24-hp., 220-volt Siemens Dynamo, 1224-watt, normal speed; also—

TWO BRUSH ELECTRICAL ENGINEERING CO.'S STANDARD FOUR WHEEL TRUCKS, with Br. & T. Thomson-Houston Standard Traction Electric Equipment.

Full particulars can be obtained from H. B. Telford, Purchasing Agent, Underground Electric Railways Company, Hamilton House, Victoria Embankment, E.C.

Contractors' Plant and Machinery.

By order of the Westminster Construction Company Limited. On completion of their Contract for London County Council No. 2, Southern Outfall Sewer Works, Messrs.

FULLER, HORSEY, SONS and CASSELL are instructed to SELL by AUCTION in lots at the Depot, 3, Macmillan and Charlton, on THURSDAY and FRIDAY, June 20th and 21st, at 11 o'clock precisely each day,

CONTRACTORS' PLANT AND MATERIAL, including—14-hp. portable engine, saw-lamp, screwing and drilling machines, smiths' forges, eight Roots' and other blowers, anvils, shafting, pulleys, belting, engineers' and smiths' tools, 27 centrifugal pump, and other pumps, plowshares and monkey, 5 air compressors and receivers, 2,000 feet air hose, etc., 11 tons of pipes, 2 1/2 tons, 5 steam winches, crabs, etc., 4 ton bars, 35 and 30 lb. contractors' steel rails, points, and crosses, 50 lb. rails, 16 pairs water boots, quantity jacks, lifting tackle, and a general assortment of contractors' stores and fittings, 600 scaffold poles and boards, 30 fathoms plating boards, 300 square hoarding boards and fencing, 700 loads Oregon and pitch pine, timber, etc., 15,000 sleepers, 100 tons firewood, 80 portable ovens, sheds, and temporary buildings, 4 horses, lorry, 2 timber carriages, 6 carts, 2 dog-carts, 2 wagons, 120 bar-carts, 120 harrows, harness, chain-cutters, stable utensils and other effects. May be viewed two days preceding and catalogues had at the various Depots, of Messrs. Fuller, Horsey, Sons, and Cassell, 11, Billiter Square, E.C.

TENDERS INVITED.

India Office.

THE Secretary of State for India in Council is prepared to receive TENDERS from such persons as may be willing to SUPPLY—

RAILS and FISHPLATES.

The Contractors may obtain the conditions on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by Two o'clock p.m. on Tuesday, the 11th June, 1907, after which time no Tenders will be received.

E. GRANT BUELS,
Director-General of Stores.
India Office, Whitehall, 5th June, 1907.

Bombay Baroda and Central
India Railway Company.

THE Directors are prepared to receive, up to Noon on Tuesday, the 18th June, TENDERS for the SUPPLY of—

GIBBER BRIDGES (10ft. and 20ft. span).

Tenders must be made up in Envelopes, Copies of which, with Specification, can be obtained at these Offices on payment of 2s. (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

W. V. CONSTABLE, Secretary.
Offices: Gloucester House,
2, 3, and 4, Bishopsgate Street Without,
London, E.C., 6th June, 1907.

of the railway during last year there is little fault to be found. Even passenger receipts showed a much larger expansion than in any year since 1902. The increase was over £1,160,000, and was nearly all in the third-class. Even in numbers carried the passenger department has resumed some measure of its former vitality. Since 1896 the passengers carried, excluding season-ticket holders, have been:—

Year	Total Passengers excluding season tickets.
1896	1,080,330,000
1897	1,070,120,000
1898	1,060,011,000
1899	1,060,062,000
1900	1,142,277,000
1901	1,172,360,000
1902	1,188,210,000
1903	1,102,200,000
1904	1,198,774,000
1905	1,190,022,000
1906	1,240,333,000

The addition last year was over 41½ millions—a figure almost equal to the population of the United Kingdom. In short, this increase in numbers was larger than in any year since 1899. The fact that during 1906 no less than 9,219,000 more passenger train miles were run as compared with 1905 suggests that even this marked expansion in numbers did not yield any substantial profit. No doubt it was largely due to the increased traffic handled by "tubes" and other metropolitan railways. In the tonnage of goods and mineral traffic there was also an enormous increase—namely, 27½ million tons—also a larger expansion than for many years. The reduction in goods and mineral train mileage which had been a regular feature from 1901 to 1905 inclusive ceased to put in an appearance in 1906. On the contrary, there was an increase in the mileage run by freight trains of over 4 million miles, attributable to the much larger traffic handled. The total increase in receipts from all sources was £3,654,000, but only about one-fourth of this—namely, £939,000—was extra profit. Increased expenses absorbed no less than £2,715,000, the largest item being £877,000 extra for locomotive power. In short, about 75 per cent. of the extra revenue in 1906 was spent for the benefit of the public and the railway employer and only about one-fourth remained to pay interest on new capital and to raise dividends above their present wretchedly low level.

THE BUENOS AYRES AND PACIFIC AND ARGENTINE GREAT WESTERN.

Last November the shareholders were informed of the contemplated working arrangement between the Buenos Ayres and Pacific and Argentine Great Western Railways. The necessary consent of the Argentine authorities has since been obtained, and a special meeting of shareholders is called for Monday next to sanction the arrangement. The Pacific will work the neighbouring Argentine Great Western system as from July 1 next, and will assume the liability to pay the debenture interest of that company. Arrangements will also be made implying the payment of the present 6 per cent. dividends on the preferred and ordinary stocks of the Argentine Great Western so long as the Pacific does not pay less than 6 per cent. on its ordinary stock. In fact, the dividend on "A.G.W." ordinary cannot fall below 5 per cent. unless there is a shortage in the second preference dividend of the Pacific Company, and the preferred dividend of the "A.G.W." cannot fall below 5 unless a deficiency arises in the distribution on Pacific first preference. The new

arrangement will tend to economy in the working of these two systems, which are really indispensable to each other. It is certainly an improvement upon the threatened rival construction of competing lines when relations between them were somewhat strained a few years ago. It may be observed that this agreement will increase the mileage owned, controlled, and under construction by the Buenos Ayres and Pacific to about 2,500 miles.

THE CANADIAN RAILWAY SITUATION.

One of the striking features of recent depreciation on the Stock Exchange has been the fall in Canadian securities, and especially in Canadian Pacific shares. Liquidation in New York and Berlin, combined with exaggerated fears regarding the crops in Canada, resulted in a fall in Canadian Pacifics during recent weeks from over 180 to under 170, and since last December there has been a fall of about \$40 per \$100 share. No doubt last year's advance was accompanied by a good deal of speculation; but it was also, to a large extent, based upon the intrinsic improvement, and more especially the growing belief that the company's land assets are very valuable and likely to become increasingly so. Net receipts to date show that the Canadian Pacific is earning something like 15 per cent. upon its share capital from railway profits alone, and the land is estimated to be worth another sum equal to not less than 50 per cent. of the share capital. But it is recognised that land values in Canada are based to a very large extent upon prosperity induced by a series of excellent crops. If a bad crop is experienced, there can be no doubt that the country, and the railway too, would suffer a serious, even though temporary, check. Thus, when a few weeks ago reports came to hand of severe frosts, late seeding, and prospects of a small wheat crop in the North-West some alarm was aroused among speculative holders of all Canadian securities. The gloomy reports received increased importance from the knowledge that everywhere the past winter has been severe and prolonged, and that wheat prices have also been hoisted very considerably on the chances of short crops. Lord Strathcona, as the official representative of the Canadian Government, gave explicit assurances which tended to relieve anxiety, and it is now generally admitted that nothing has happened up to the present to prevent a very fair average crop, seeding having been completed, and though the acreage under wheat has not shown the expected increase, there will be a larger acreage of other grain. Further, the substantial advance in the price of wheat has enabled last year's surplus crop in Canada to be disposed of on handsome terms, to the general profit of the country. Meantime, gross receipts of the railways are expanding rapidly. The Canadian Pacific published a gross increase of \$440,000 for the last ten days of May and the corresponding advance in receipts on the Grand Trunk system was £30,300. These are even more satisfactory than the previous good return published by them. Some dissatisfaction has arisen because the Grand Trunk in its April revenue statement showed a net improvement of only about £4,000, making £17,000 since January 1st. But it is clear that profits are being spent liberally upon the line for the future advantage of the junior stockholders. Allowing for the special taxation item in the first half of 1906 there is nothing in the net figures to date to preclude the idea of a payment in full of the dividend on the third preference for 1907. That there will be no interim payment is well known—the president having made a definite statement to that effect at the last meeting. In short, the recent fall in Canadian railway

securities may be largely ascribed to "bear" tactics, which have been specially successful on account of the prevailing gloom in the financial world. The crop situation will, of course, be watched with interest, as it must be in all agricultural countries, but it is decidedly premature to say that it will necessarily prove a failure.

Weekly Traffic Summary.

The traffic receipts for the week ending June 1 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,052,056, which was earned on 20,609½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £2,249,781, with 20,489½ miles open. There was thus a decrease of £197,725 in the receipts and an increase of 189 in the mileage. The aggregate receipts to date (for twenty-two weeks on the English, Irish, and Welsh railways, and for eighteen weeks on the Scottish railways) amounted on the same thirty-three lines to £42,177,975, in comparison with £41,244,044 in the corresponding period of 1906—increase, £933,931.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

Continuation Days.	Ticket Days.	Pay Days
Mines.....	June 11	
General.....	June 27	
Mines.....	July 10	
General.....	July 10	

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position a week ago and at the corresponding period of last year:—

	At Present.	Last Week.	Same Week Last Year.
Bank's Cash and Bullion ..	£24,771,967	£26,267,110	£15,666,771
Total Reserve ..	£24,181,047	£24,563,110	£22,062,221
Proportion of Reserve to Liabilities ..	100 per cent.	46½ per cent.	43½ per cent.
Notes in Circulation ..	£20,044,320	£28,822,570	£28,990,150
Bank Rate ..	4 per cent.	4 per cent.	4 per cent.
Open Market Discount ..	3½ per cent.	3½ per cent.	3 per cent.
Bankers' Clearing-house ...	£285,900,000	£214,953,000	£267,679,000
Silver bars, per oz. (spot)...	30½d.	30 d.	30d.
Consols (account) ..	81½	81	80½
French 3 per Cents. (acc.) ..	95½	94½	97½ 9c.
Paris Cheque Exchange ...	25½ 13½c.	25½ 13c.	25½ 16½c.
New York 60 days ditto ...	\$4 81	\$4 81	\$4 81
Rio de Janeiro exchange ...	15½d.	15½d.	1 d.
Valparaiso 90-day exchange ..	12½ d.	12½ d.	1 d.
Calcutta transfers ..	18 4½d.	18 4½d.	18 4d.
Hong Kong transfers ..	28 2½d.	28 2½d.	28 1 d.
Shanghai transfers ..	28 11½d.	28 11½d.	28 10½d.

The MONEY MARKET, after a few days of easier conditions at the beginning of the month, has shown greater firmness. The French demand for gold in the open market and withdrawals from the Bank mainly for the same quarter have been responsible for the firmer tendency. These adverse conditions are reflected in the latest Bank Return, which showed a reduction of £683,000 in the reserve, but the ratio to liabilities is practically unchanged. Anticipated release of gold held on account of the Indian Currency Reserve has not yet been realised, though there is still a chance of relief from that quarter. Moreover, the

drain for France is believed to be almost finished, so that the outlook is by no means unfavourable.

The STOCK MARKETS opened the week with evidence of further forced liquidation only too apparent, trouble in Glasgow being added to the local complications. In the latter part of the week the tendency has been a trifle better, not because of more buying, but on account of less liquidation. Stock is scarce and "bears" are plentiful, but, unfortunately, confidence is lacking to such an extent that investors are not attracted as usual by the prevailing low prices. Yesterday the announcement of the failure of an important firm of brokers was an unpleasant surprise. On the whole, however, the feeling is better, the announcement of no autumn session, Mr. Morley's speech on India, and the latest views regarding the Russian Duma being calculated to help matters.

"Consols" receded during the week to 83½, "ex-div." for cash, thus affording the investors practically a clear 3 per cent. return. There has been a little recovery, the prospect being improved by the statement that there will be no issue of local loans or Irish land stock this year.

Home Rails have again been an uninteresting market, and most stocks show some decline on the week. The depressing weather and its effect upon the Epsom traffic has been an adverse feature for the Southern passenger stocks. Among these a sharp fall of 7 points in Chatham second preference on Thursday may be noted—due to the very narrow market for this very small issue, and to pressure of a little stock for sale. Brighton A receded further to 82 on the continued poor traffics, but there has been a recovery of 2 points from the worst on "bear" closing. The traffics are complicated by the comparison with the pre-Whitsuntide receipts of last year. Receipts of the South Western will be watched with special interest now that the "White Star" sailings from Southampton have been inaugurated. Scottish stocks have shown a firmer tone, though, strange as it may appear to shareholders, progress with the movement for co-operation has made little headway. Proprietors of Scottish railway securities should take further steps to impress upon the directors their strong views on this matter, already reflected in criticisms at the half-yearly meetings.

Canadian Railways have shown a recovering tendency on better crop news, the fall in wheat, and an improved sentiment in the American department. We deal with this group in our leader columns to-day. The traffic outlook for some time ahead appears to be very bright, and may help the improvement in values.

Americans, in spite of the threat that the "Harriman" investigation will be resumed with the view of eliciting information regarding that magnate's private speculations, have shown a rather better tendency, though without any sustained firmness. Notwithstanding the conflicting views expressed in the United States regarding President Roosevelt's speech on the railroad situation, the balance of opinion in Europe seems to be that it is reassuring and intended to restore confidence among private investors as distinct from the speculative wire-puller. On the other hand, the market for railroad bonds seems to be more congested than ever, and increasing difficulty is encountered in raising the fresh capital funds so urgently needed by most of the roads. Yesterday this market was firm.

Movements in Foreign railway stock have been mostly downwards, though Argentine rails have recovered a little on the early termination of the strike. In their case a batch of poor traffics has offset that favourable development, and views regarding the crop outlook are rather

gloomy. The terms of the Buenos Ayres and Pacific and Argentine Great Western working agreement have had no appreciable effect upon market prices, though generally viewed with satisfaction. Mexican Rails have succumbed to heavy liquidation, and were not helped by the appearance of another small traffic decrease. But allowing for an exceptionally liberal "take" a year ago, the latest return was really not discouraging.

Among Miscellaneous securities, copper shares are lower, Nitrates rather better, and Hudson Bays active in anticipation of the dividend declaration.

The principal movements on *the week*, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent. ...	½d	—	Chesapeake and Ohio ...	—	—
Do. (acc.) 2½ per cent. ...	½d	—	Chicago Great Western ...	—	—
<i>British Railway Stocks.</i>					
Barry Deferred ...	—	—	Chicago Mil. & St. Paul ...	—	—
Caledonian ...	—	—	Denver and Rio Grande ...	—	—
Do. Pref. Con. Ord. ...	—	—	Do. Preferred ...	—	—
Do. Def. Con. Ord. ...	—	—	Ericsson ...	—	—
Central London ...	—	—	Do. 1st Preference ...	—	—
Do. Deferred ...	—	—	Do. 2nd Preference ...	—	—
Furness ...	—	—	Illinois Central ...	—	—
Great Central Preferred ...	—	—	Louisville and Nashville ...	—	—
Great Eastern ...	—	—	Mexican Central Comm. 1 ...	—	—
Gt. Nthn. Pref. Con. Ord. ...	—	—	Missouri Kats. & Texas ...	—	—
Do. Def. Con. Ord. ...	—	—	New York Central ...	—	—
Great Western ...	—	—	N.Y. Ontario & Western 1½ ...	—	—
Hull and Barnsley ...	—	—	Norfolk and Western ...	—	—
Lancashire & Yorkshire ...	—	—	Do. Preferred ...	—	—
London Br. and S. Coast ...	—	—	Pennsylvania ...	—	—
Do. Deferred ...	—	—	Reading Common ...	—	—
London Chat. and Dover ...	—	—	Southern Pacific Comm. ...	—	—
London and N. Western ...	—	—	Southern Common ...	—	—
London and S. Western ...	—	—	Do. Preferred ...	—	—
Do. Def. Con. Ord. ...	—	—	Union Pacific ...	—	—
London Tilbury, etc. ...	—	—	Do. Preferred ...	—	—
Metropolitan ...	—	—	Wabash ...	—	—
Midland Def. Ord. ...	—	—	Do. Preferred ...	—	—
North British Pref. Ord. ...	—	—	<i>Foreign Railways.</i>		
Do. Ord. ...	—	—	Autofac ...	—	—
North Eastern Cons. ...	—	—	Argentine Grt. Western ...	—	—
North Staffordshire ...	—	—	Buenos Ayres & Pacific 1 ...	—	—
South Eastern ...	—	—	Buenos Ayres Gt. Shrn. ...	—	—
Do. Deferred ...	—	—	Buenos Ayres & Rosario 1½ ...	—	—
Tat. Vale ...	—	—	Do. Deferred ...	—	—
<i>Indian Railways.</i>					
East Indian "A" ...	—	—	Buenos Ayres Western 1 ...	—	—
Gt. Indian Peninsula "A" ...	—	—	Cent. Uruguay of Mont. ...	—	—
Madras 5 per cent. ...	—	—	Cordoba & Ros. 1st Pref. ...	—	—
<i>Colonial Railways.</i>					
Canadian Pacific ...	—	—	Cordoba Central 1st Pref. ...	—	—
Grand Trunk of Canada ...	—	—	Costa Rica ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Cuban Central ...	—	—
Do. 1st Preference ...	—	—	Interoceanic Pref. ...	—	—
Do. 2nd Preference ...	—	—	Leopoldina ...	—	—
Do. 3rd Preference ...	—	—	Mexican Ordinary ...	—	—
<i>American Railways.</i>					
Atchafalpa Common ...	—	—	Do. 1st Pref., 8 p.c. ...	—	—
Baltimore and Ohio ...	—	—	Do. 2nd Pref., 6 p.c. ...	—	—
			Mexican Southern ...	—	—
			Nitrate Ordinary ...	—	—
			Do. Deferred ...	—	—
			Ontonagon-Silver Lake ...	—	—
			San Paulo ...	—	—
			San. Austrian ...	—	—

BOARD OF TRADE RETURNS FOR 1906.

Last week we gave a brief summary of the preliminary statement of the Board of Trade which had then just been issued. We give below the full text of the preliminary returns, showing a comparison with the two previous years. The statements for 1906 are given subject to revision in the annual returns, but in the meantime, the following figures may be accepted as approximately correct:—

	1904.	1905.	1906. (Preliminary figures).
Length of line open for traffic—			
Single	10,044	10,154	10,267
Double or more	12,520	12,493	12,895
Total	22,564	22,647	23,162

* An amount of £2,250,000, formerly included as ordinary capital, has been included in the figures for 1906 and 1905 as guaranteed capital.

† The decrease under the head of second class is largely due to the practical abolition of that class on the Metropolitan and Metropolitan District Railways.

Authorised capital	£986,332,620	£992,117,970	£993,199,000
By shares and stock	387,702,093	390,853,898	392,300,000
By loans and debenture stock	—	—	—
Total	£1,374,034,722	£1,382,971,868	£1,385,499,000

Paid up capital—			
Ordinary	£477,790,032	*£480,995,648	*£486,720,000
Preferred	88,225,174	89,001,563	89,386,000
Guaranteed	329,373,270	334,374,026	336,674,000
Loans	17,000,995	17,000,995	17,000,995
Debenture stock	12,316,153	12,353,319	12,353,319
Total	£1,283,294,681	£1,272,600,935	£1,287,375,000

The figures in italics show the nominal additions to capital included in the figures given in roman type.

Number of passengers conveyed—			
First-class	34,930,433	36,414,492	35,599,000
Second-class	71,294,217	73,853,253	74,555,000
Third-class	1,092,540,070	1,110,024,352	1,162,179,000
Total	1,198,773,720	1,199,023,102	1,240,333,000

Holders of season or periodical tickets†	No.	No.	No.
Quantity of mineral and general merchandise conveyed—			
Minerals	349,551,616	358,075,839	382,873,000
General merchandise	100,285,999	103,063,184	105,816,000
Total	449,837,615	461,139,023	488,689,000

Number of miles travelled by trains—	Miles.	Miles.	Miles.
Passenger trains	240,028,069	244,389,451	253,698,000
Goods trains	155,226,070	154,751,189	158,877,000
Mixed trains	1,784,654	1,782,588	1,732,000
Total	397,038,793	400,923,198	414,217,000

Gross receipts—			
From Passenger Traffic			
First-class	£3,429,133	£3,467,098	£3,429,000
Second-class	3,265,150	3,054,196	2,923,000
Third-class	29,381,621	29,628,839	30,583,000
Season tickets	3,089,839	4,106,797	4,269,000
Excess luggage, parcels, etc.	7,146,192	7,264,192	7,470,000
Mails	1,175,769	1,198,993	1,208,000
Total	£48,387,617	£48,720,120	£49,882,000

From Goods Traffic—			
Merchandise	£28,314,995	£28,749,911	£29,392,000
Live stock	1,113,206	1,388,664	1,406,000
Minerals	25,071,851	26,273,014	27,595,000
Total	£54,500,052	£56,411,589	£58,393,000

Steamboats, canals, harbours, docks, etc.	£4,097,542	£4,335,692	£4,785,000
Miscellaneous	4,005,253	4,120,698	4,182,000
Total gross receipts	£111,890,464	£113,588,099	£117,242,000

Working Expenditure—			
Maintenance of way, works, etc.	£10,593,772	£10,586,179	£10,386,000
Locomotive power	18,473,488	18,491,887	19,369,000
Repairs and renewals of carriages and wagons	5,625,415	5,756,651	6,058,000
Traffic expenses	20,485,008	20,593,970	21,058,000
Rates and taxes	4,736,283	4,933,581	4,905,000
Other	9,315,757	9,759,515	10,491,000
Total	£69,229,723	£70,212,743	£72,837,000
Net receipts	£42,660,741	£43,466,356	£44,405,000

Further, the passengers by the Liverpool Overhead Railway have been included in the 1905 and 1906 totals as first or third class passengers instead of first or second, as in previous years.

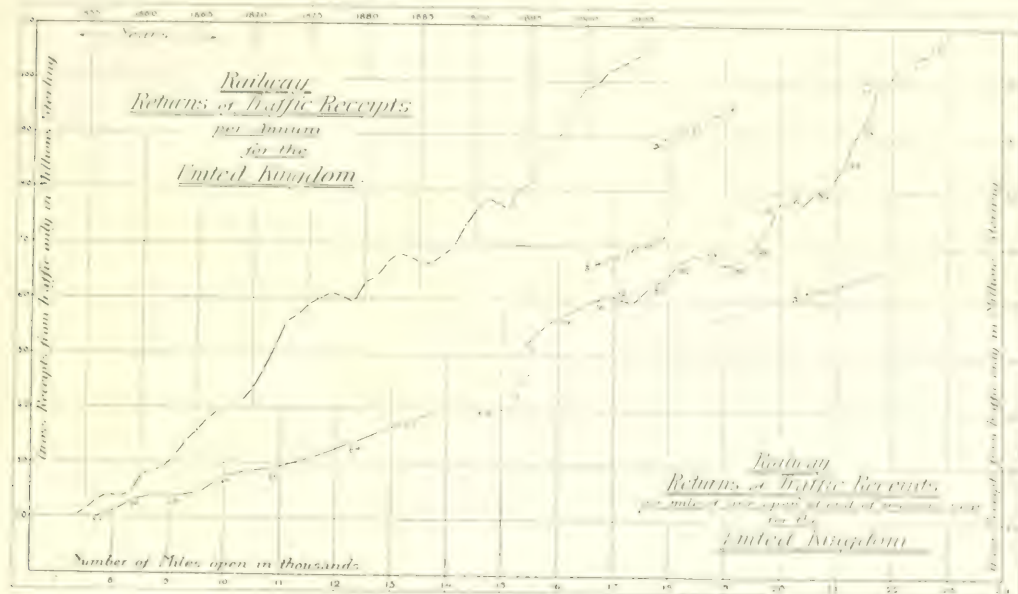
† The number of holders is given in "equivalent or annual tickets," i.e., in the case of half-yearly, quarterly, or other periodical tickets these have been taken to represent one-half or one-quarter, etc., of an annual ticket, as the case may be.

‡ The figures given under these heads are throughout exclusive of the authorised and paid-up capital of the Underground Electric Railways Company of London, Limited (which have been included in the published returns relating to previous years), the company in question not being engaged in railway operations in the ordinary sense of the term.

RAILWAY RETURNS FOR THE UNITED KINGDOM.

The preliminary summary for the year 1906 has now appeared, and the figures confirm the satisfactory impression created in the course of that year by the weekly traffics and semi-annual accounts of the railways severally. The total gross receipts are given as £117,242,000 for 1906, £113,588,000 for 1905, and £111,894,194 for 1904. There was therefore an increase last year of £3,653,806 or 3½ per cent. as compared with £1,697,635 or 1½ per cent. for the year before, indicating an acceleration in the improvement of trade, which would bode well for railway shareholders if the conditions held good which prevailed in the past. In order to find another year in which so great an increase in the gross receipts of the railways of the United Kingdom obtained we must go back to 1899, and in that year the price of many of the ordinary stocks of British railways reached the highest amounts on record.

either of the lines during the last decade be compared with that pursued during the 'seventies and 'eighties, it will be noticed that it now proceeds with soberness and decorum, or at least with an absence of perturbation, which should afford grounds of confidence to capitalists, seeing that it is always progress—there is no going back. It is fourteen years since there has been any actual retrogression in the receipts. Of course, receipts must be considered in conjunction with the number of miles open to traffic, but this the right-hand line in the diagram enables us to do. It shows clearly that the late absence of set-backs cannot be ascribed to an undue increase of mileage open to traffic. On the contrary, there has been a notable reduction in new construction, and improved receipts since 1870 have been due more to greater density of traffic than to new railways. This is seen by the way in which the right-hand line passes the diagonal dotted lines in the diagram which join the points at which the receipts per



In order that this aspect may be clearly apprehended the accompanying diagram has been prepared. It virtually comprises two separated diagrams, that on the left-hand side showing vertically the gross receipts for the kingdom from 1854, the first year for which the returns are available, and that on the right-hand side showing the same taken in conjunction with number of miles open for traffic. The figures for the latter are measured horizontally, as marked on the lower margin of the diagram, and are in each case those officially given as the number of miles open at the close of the previous year, since this mileage is more satisfactory as a basis of comparison than the number of miles open at the close of the year during which the gross receipts were obtained. The receipts being measured vertically as before, we have a defined position for each year, which is marked by setting the last two figures of the date against it in the case of every alternate year. Both the lines thus obtained indicate broadly that there is nothing fundamentally wrong with the progress of British railways. The lines have advanced with rather shorter steps than usually during the last few years, but the last step was a stride. If the course of

mile amount to £3,010, £4,000, and £5,000 respectively. Now, increased receipts per mile of line indicate greater value for the right of way upon the land in possession of the railways, and upon what just grounds the shareholders can be deprived of the benefit thereof it would be difficult to state. Before leaving the diagram, it must be explained that the hiatus in both lines at 1866 is due to no official returns being given for that year, and the discontinuity of the right-hand line, which isolate the years 1870 and 1871 is due to mileage for those years being given as miles constructed instead of miles open for traffic.

Turning now to the figures given for paid-up capital, the total for last year was £1,287,375,000 in the preliminary statement as compared with £1,277,000,000 in 1905, and £1,252,210,000 in 1904. The increase was therefore, £14,774,067 in 1906, and £14,396,254 the year before, practically 1½ per cent. in both instances. The increment of capital is, therefore, small compared with the recent expansion of revenue, and this is a feature likely to characterise a good many future returns of the railways of the United Kingdom if the present discouragement of commercial enterprise be continued.

TURBO-GENERATORS FOR RAILWAY WORK.

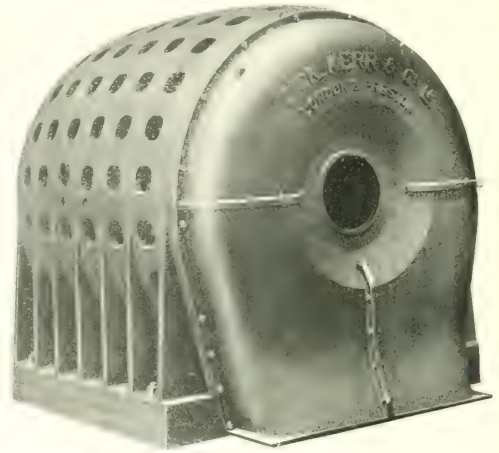
AS briefly reported in last week's issue of THE RAILWAY TIMES, Messrs. Dick, Kerr & Co. have just supplied to the Lancashire and Yorkshire Railway a turbine generator set of 4,000h.p., as an extension of the plant at Formby power-station, by which the Liverpool-Southport electric line is worked. The steam turbine is of the Willans-Robinson type, and the generator is of the Dick Kerr standard type, manufactured at the Preston works. This increases the capacity of the plant at Formby by nearly 50 per cent., the former installation consisting of Dick Kerr generators and horizontal engines with a total capacity of about 8,000h.p.

It is interesting to note that machines precisely similar in design, although of smaller capacity—2,000kw.—are being made for Sydney Corporation, New South Wales, by Messrs. Dick, Kerr & Co. The specification for this plant was drawn out by Mr. T. Rooke, electrical engineer to the municipality, and tenders for the plant in question were publicly invited. Mr. Rooke was deputed by the municipality to make a tour of inspection in this country, on the Continent, and in America, and the choice ultimately fell on a British design of generator and turbine. This appears to confirm the opinion of those well qualified to judge, that in this branch of engineering Great Britain has nothing to fear from foreign competition. Indeed, if our manufacturers enjoyed fair trade conditions we need have no anxiety.

The turbo-generators for Sydney Corporation are capable of taking an overload of 20 per cent. for periods of two hours. The normal working pressure is 150lb. to the sq. in., while the steam is superheated between the limits of 85deg. Fahr. and 145deg. Fahr. The turbines run at a speed of 1,500 revolutions per minute, and exhaust into a

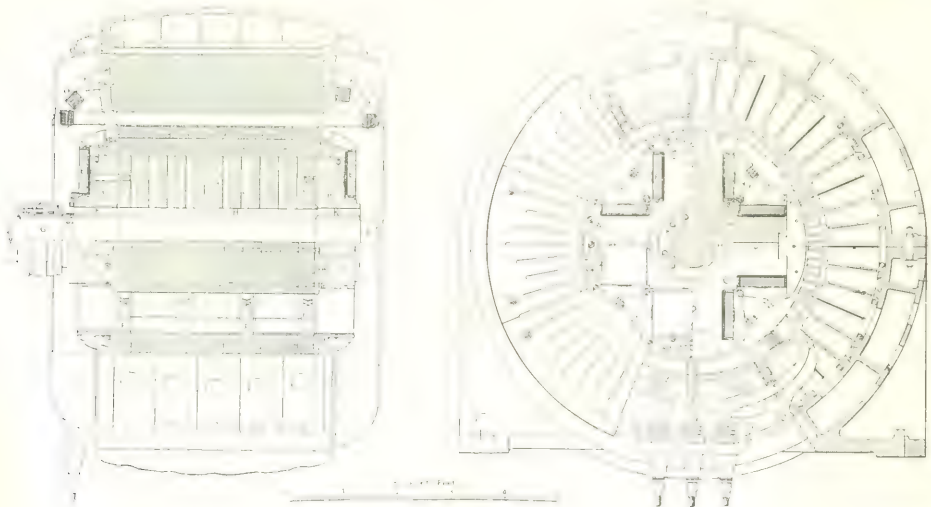
manufactured under Parsons' patents, are fairly well known, but attention may be directed to some of the points in which this type differs from other turbines manufactured under the same licence.

It will be seen from the illustration on the following page



Generator Casing showing Method of Ventilation.

that the Willans-Parsons turbine is arranged with two balance pistons in place of the three usually fitted on this type of turbine. Steam is admitted through the interior of the rotor to the low pressure end, which acts as a third



Details of Dick-Kerr 3,000kw. Alternator designed for coupling to Willans & Robinson's Turbine.

vacuum of 27" in. The electrical generators are of the Dick Kerr three-phase salient pole type, arranged for a voltage of 5,200, 50 cycles per second. Each alternator has an exciter direct coupled on its shaft, which is arranged for a pressure of 100 volts.

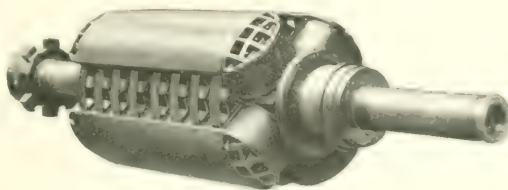
The special features of the Willans turbine, which is

balance piston. The advantage of this arrangement is that the turbine is somewhat shortened in length, and that it enables a more symmetrical casting to be used in view of the diameter of the low pressure end being reduced. It will be noticed in the illustration showing the turbine casing that the turbine is built up in three sections instead

of being cast in one piece, as has so often been done in the past. This enables each section to be machined to a much finer limit than would otherwise be possible.

The system of blading introduced in the Willans-Parsons turbine enables the blades to be built up in half-rings ready for assembly in the rotor and casing. By this means the blading may be treated as a separate manufactured article, which may be completed and stored ready for use when required. Another advantage is the use of channel section shrouding, which not only strengthens the blading as a whole, but renders possible the use of larger clearances with the same economy of steam. All corresponding parts are interchangeable, including the bladed rotors.

As distinguished from many turbo-alternators of foreign origin, the standard Dick Kerr alternator supplied to the Lancashire and Yorkshire Railway and the Sydney Corporation is of the salient pole type. There has recently been a certain amount of controversy as to the respective merits of the two types, but if success in operation and a very decided popularity count for anything, the radial pole type as made by Dick, Kerr & Co. has considerable merits. It is unnecessary to recapitulate the chief points of difference between the two types, but the designer of the salient pole machine may with considerable reason argue that with the Willans type it has decided advantages from an electrical point of view.



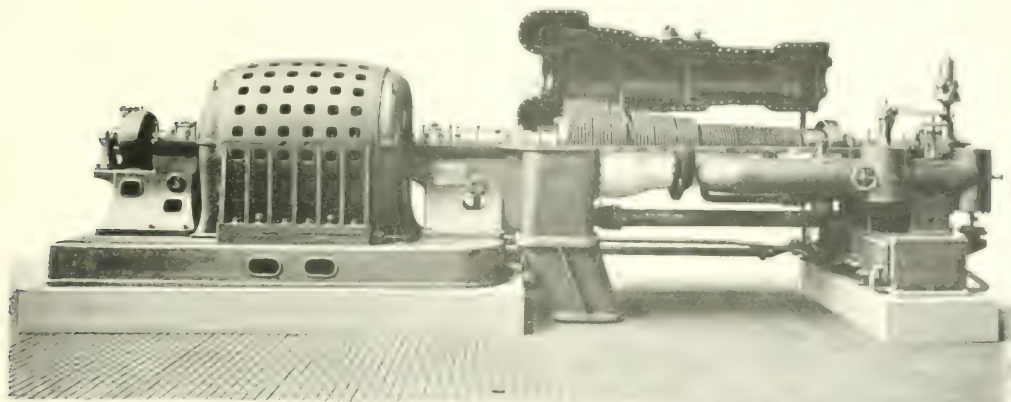
Rotor of Turbo-Generator.

25 per cent. of the elastic limit of the material used, giving a factor of safety between 4 and 5. The ventilation of the machine is distinctly good, as all windings which are subjected to heating are freely exposed to currents of air, yet this result is obtained without the use of forced draught. The rise of temperature on the Dick Kerr standard turbo-alternator appears to be much below the figure usually specified by engineers. The question of balancing is an important one in the design of turbo-alternators, but apparently in the type described no difficulties have been encountered in this

Dick Kerr machines of a similar design have already been supplied, or are being constructed, for the Bristol, Leeds, Hastings, and Sunderland Electricity Works, Glasgow Corporation Electric Lighting Department, Metropolitan Electricity Supply Company, Borough of Islington, Midland Elec-

tric Corporation, Vestry of St. Pancras, South Metropolitan Electrical Supply Company, and the Corporation of West Ham Electric Lighting Department.

It is creditable to British enterprise that the order for Sydney was secured practically in competition with the manufacturers both of the Continent and America. In view of the fact that there are some consulting engineers who place orders for electrical generating plant abroad without even asking for tenders from home makers, it is desirable in the interest of British trade that the satis-



Type of Turbo-Generator supplied to the Sydney Corporation.

The salient pole construction with lower magnetic leakage in field and armatures is conducive to better inherent regulation; it enables machines to be designed with lower stator iron losses and in conjunction with the possibility of using a larger amount of copper in the rotating field, increases the efficiency considerably. The mechanical design is such that the maximum stresses to which the material is subjected are never more than 20 to

factory procedure of the Sydney municipality should receive attention. Considering the depressed condition of the electrical industry in this country, it is clearly the duty of all large companies and corporations to insist that as far as practicable all orders for electrical apparatus shall be placed with home manufacturers. It may be taken as a fact that British shops turn out work that is in every respect equal to Continental products.

CONSTRUCTION PROGRESS ON THE TRANSANDINE CHARING CROSS EUSTON AND HAMPSTEAD RAILWAY. RAILWAYS.

A GREAT WORK COMPLETED.

In an article entitled "Some Impressions of the Transandine Route," by Mr. R. Weatherburn, which appeared in THE RAILWAY TIMES on May 25, some idea was conveyed to readers of the charm of travel across the huge continent of South America, and of the dimensions of the railway systems which will shortly form an unbroken connection between Buenos Ayres and Valparaiso. In response to numerous inquiries originated by that article, some details are given below of the progress of construction on the Transandine route now rapidly nearing completion, both for goods and passenger traffic. Leaving Buenos Ayres, the traveller journeys over the Buenos Ayres and Pacific Railway to Villa Mercedes. Here the railway joins hands with the Argentine Great Western, which runs to Mendoza, where a junction is effected with the Argentine Transandine Railway. The latter has a total length of 170 kilometres, of which 175 kilometres, from Mendoza to Las Cuevas, are now open for traffic. From Las Cuevas substantial progress has been made in carrying forward the line, which will pierce the Summit Tunnel of 3,100 metres in length. At a point in the middle of the Summit Tunnel the Argentine Transandine will join the Chilean Transandine Railway, and a through connection with Valparaiso thus be secured. The total length of the Chilean Transandine line is 71 kilometres, of which a distance of 51 kilometres from Los Andes to Juncaal is already open. From Juncaal, another stretch of line to Portillo, a distance of 12½ kilometres, and towards the Summit Tunnel, is expected to be opened in January next. The third and last length of this, the Chilean Transandine Railway, will however embrace the Summit Tunnel portion. Having regard to the engineering difficulties which may be encountered in this section, no exact date can be given for its completion, but, in the absence of unforeseen difficulties, it is estimated that the work will occupy about three and a half years from date. The completion of the tunnel, of course, will also mean the completion of the Chilean Transandine and Argentine Transandine railways. Only a distance of something like 11½ kilometres now separates the two systems, a distance which, until the completion of the tunnel by the Transandine Construction Company, passengers cover by coach or on mule-back.

About half the length of the tunnel will be on the Chilean Transandine and half on the Argentine Transandine system. On the Chilean side work has progressed so far that it is now carried on under cover of the tunnel itself—an important fact, considering that the present is the winter season in South America, and that the violent snowstorms and heavy winds encountered at such periods have seriously handicapped work in the past. On the Argentine side work was delayed for some three or four months owing to the caving-in of the portion of the tunnel previously pierced. This portion, however, has now been re-cut. On the whole, extremely satisfactory progress is being made, especially when it is considered that the work is being carried out at an altitude of something like 12,000ft. The importance of hastening the completion of this section and thus securing a great railway route across South America is very apparent to all concerned. Moreover, the comfort of travelling by this route will in a few months' time be considerably enhanced, as the railways interested are at the present moment erecting two large hotels, replete with every modern European improvement.

The opening for public service on June 22 of the Charing Cross Euston and Hampstead Railway will mark the completion of the great work which during the last five years has been steadily carried out by the Underground Electric Railways Company of London—a work which has cost, in round figures, some 24 millions of money, and which has provided London with a system of electric railways of a length of over 63 miles and capable of carrying some hundreds of millions of passengers per annum. The boldness of the scheme has been equalled by the ability and energy displayed in carrying it out, and it is to be hoped that the traffic will prove such as will bring some return of the great capital invested.

In previous articles we have dealt with the history of this venture for making such a material addition to the means of local communication in the metropolitan area. Here it is sufficient to recall briefly that in 1902 the Underground Electric Railways Company of London was formed by the late Mr. C. T. Yerkes, Messrs. Speyer Brothers, and others, for the purpose of converting the Metropolitan District Railway from steam to electric traction and for acquiring the existing Parliamentary powers for the construction of several underground electric railways, the construction of which was in abeyance owing to difficulty of raising capital. The concessions were purchased, further Parliamentary powers were obtained, work was started almost immediately thereafter, and the result now is that the District Railway is working electrically, that the Baker Street and Waterloo Railway and the Great Northern Piccadilly and Brompton Railway are in full operation, that a great electric generating station has been built at Chelsea which supplies energy for working the lines, and that on 22nd inst. the Charing Cross Euston and Hampstead Railway will be opened for service. Collaterally, an interest has been taken in the London United Tramways, now about 50 miles in length, so that they work in harmony with the rest of the scheme. The lengths of the electric railways concerned are:—

	Miles
Baker Street and Waterloo	8
Charing Cross and Hampstead	6
Great Northern and Brompton	4
District and connecting powers	49
	67

All this is double track and is for the most part in tunnel, and the lengths given are exclusive of sidings. The total length of single track, including sidings, is not far short of 140 miles.

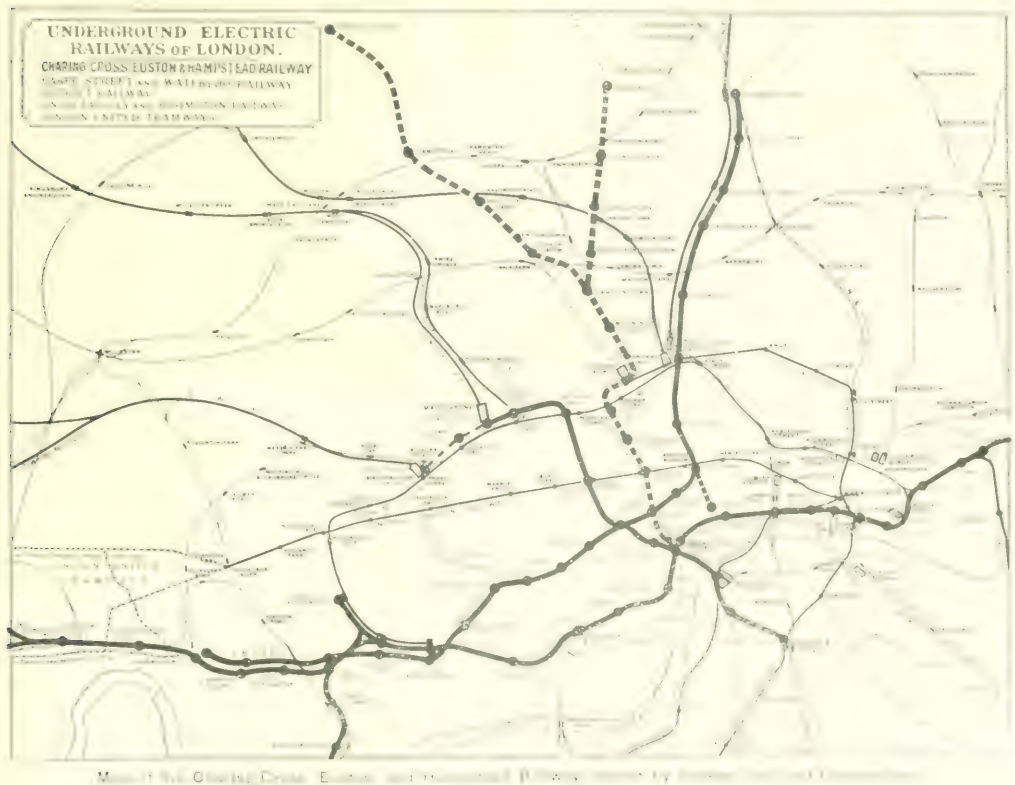
Electric trains began running on the District Railway in July, 1905, though the last of the steam trains did not disappear until some time afterwards. The Baker Street and Waterloo Railway was opened in March, 1906, and the Great Northern Piccadilly and Brompton Railway in December, 1906.

The Charing Cross Euston and Hampstead Railway Company was incorporated by Act of Parliament as long ago as 1893, with powers to construct the greater part of the line now completed. The total capital authorised at that time was only £1,888,000. Since then the company obtained a number of Acts for extensions of time and for additions to the route, as well as for increasing the capital. It came successfully through the tube railway mania of 1901 and 1902. The powers of the original promoters were acquired by Mr. Yerkes in 1900, and two years later,

on the formation of the Underground Electric Railways Company, he transferred them to that organisation.

The authorised capital of the Charing Cross Euston and Hampstead Railway Company is now £4,236,000. £1,442,000 is in shares and £1,442,000 is loan capital. The whole capital has been created or sanctioned. Of the share capital, £3,274,132, all in ordinary shares, has been received, leaving £456,008 uncalled and £505,260 unissued. The loan capital has been raised to the extent so far of £573,700 by loans and perpetual debenture stock, thus making the total capital received as at December 31 last £3,847,832. Under the construction contract with the Underground Electric Railways Company the interest on the loans and debenture stock already issued is paid by

The Charing Cross Euston and Hampstead Railway Company, of which the present directors are Sir George S. Gibb (chairman), Lord George Hamilton, Messrs. W. M. Acworth, Cecil A. Grenfell, and Sir Algernon West, entered into two contracts, under which the Underground Electric Railways Company constructed the railway, and are now about to hand it over to the former company, fully equipped and ready for traffic, to the satisfaction of the Board of Trade, and will maintain the railway for twelve months after opening, in consideration of receiving as payment the whole of the company's authorised share and debenture capital. Under another contract the Underground Electric Railways Company supply electricity for traction and lighting from their



that company. Of the unissued loan capital of £868,300, an amount of £662,300 is issuable to the contractors or their nominees on demand.

The capital expenditure on the railway down to December 31 last (the accounts for the second half of 1906 being the latest published) was £4,091,585, and the estimated further capital expenditure was £776,414, making the total probable capital expenditure about £5,768,000, or the same figure as the capital now authorised. It will be noted that the capital works out at about £720,000 per mile, which, though somewhat lower than in the case of one or two other "tube" railways, is still higher than most, especially in view of the fact that no capital had been provided for a power-station. Of course, the whole line, stations, and rolling stock have been designed for an enormous traffic.

power-station at Lot's-road, Chelsea, which also supplies current for the Metropolitan District Railway, the Bakerloo and Piccadilly Tubes, and the southern lines of the London United Tramways.

German Steel Board for England.

The German Steel Board for England, which was formed in 1904, will control the steel billets and sheet bar section.

GREAT CENTRAL ROUTE TO HOLLAND.

The Great Central Railway is now extending its Continental services by the provision of a tri-weekly sailing each way between Grimsby and Rotterdam, and has put on this service two 18-knot turbine steamers, the "Marylebone" and the "Immingham." These new turbine steamers were illustrated and described in THE RAILWAY



Great Central SS. "Immingham."

TIMES issue of April 20. On Tuesday of last week, leaving Liverpool at 2.30 p.m., and Manchester (Central Station) at 3.20 p.m., a party of pressmen left on a tour of inspection of this route. The boat train—which has connections at Sheffield with points on the Great Central, or joint systems, as wide as Newcastle-on-Tyne, Cardiff, and Marylebone—is due at Grimsby at 6.20 p.m., and the steamer for Rotterdam departs on Tuesday, Thursday, and Saturday evening about 7 p.m. At present the word "about" has to be used, as with their present dock accommodation at Grimsby the company is dependent on the state of the tide. However, that difficulty will be obviated on the completion of the big Immingham dock, which will accommodate the largest ship in the world. But even from the present docks, leaving Grimsby at about seven o'clock in the evening, the steamer is due at Rotterdam (Willemshaven) at nine o'clock next morning to connect with the morning express train from the Maas Station to The Hague, Amsterdam, North Germany, the Rhine country, etc. The company is quoting very cheap fares by this service, and especially from the Midlands and the North it should ultimately become a popular one for passengers to Holland in especial. On Wednesday morning the party was conducted to Amsterdam. A visit was paid to Scheveningen, a charming coast resort, about 3 miles from The Hague. Scheveningen may well be described as a miniature

Ostend from many points of view, not the least of which are its extensive sands and excellent accommodation for bathing. Its attractions include a Kursaal, or rather a "Kurhaus." Its hotel accommodation, too, is quite up to date. The whole atmosphere and surroundings of The Hague are, indeed, restful and peace-inducing.

OPENING OF THE WHITE STAR SERVICE FROM SOUTHAMPTON.

The leading officials of the London and South Western Railway, the representatives of Southampton Corporation, and a huge crowd of enthusiastic supporters gave the White Star liner "Adriatic" a lively send-off on Wednesday. It was the occasion of the first departure of a White Star boat from Southampton. The new vessel recently returned from New York after her first voyage from Liverpool. Hereafter the White Star liners will sail regularly between Southampton and New York, and Southampton rejoices exceedingly in consequence. On Wednesday the "Adriatic" sailed with a full complement of passengers, including 700 Italian emigrants, who were to have sailed in the French liner "Provence," but were unable to do so on account of the strike.

Passengers who travelled from Waterloo were delighted with the convenience of the arrangements at Southampton for embarkation. The officials of the London and South Western have had long experience in connection with the American and African services, and everything is always carried through with the greatest smoothness and despatch.

On Saturday preceding the first sailing, representatives of



White Star Liner "Adriatic."

the London and South Western Railway, the municipality of Southampton, and the commercial interests of the town were entertained to luncheon by the White Star Line on board the steamer "Adriatic."

Sir Charles Scotter, chairman of the South Western Railway, said the company always had confidence that the facilities of the port would sooner or later repay the immense outlay they had made at Southampton, but

nothing had been done that would increase traffic and trade at the port so much as the inauguration of the White Star mail service to America.

Mr. H. Sanderson, general manager of the White Star Line, said, while determined not to relinquish the very large share of travel more advantageously handled at Liverpool, they were also fully determined to develop the landing and embarkation of passengers at Channel ports, in view of the facilities for reaching the two Meccas of the American tourist, London and Paris.

LIGHT RAILWAY COMMISSION.

We append, in our usual form, the list of applications made to the Light Railway Commissioners in May. It will be seen that there are eleven applications in all, only seven applications being for new schemes.

The seven schemes propose a total mileage of 54½ miles at an estimated cost of £268,436, exclusive of equipment or rolling stock. Of the remaining four schemes, three are applying for extension of time for completion of works, and the fourth for rearrangement of capital powers. Steam is proposed as a motive power in five schemes, electricity in only one, while power is desired in the case of another to use either steam or electricity. The standard gauge is proposed for six schemes, while for one the gauge of 3 ft. 6 in. is proposed.

The total number of applications which have now been made to the Commissioners is 556, but seventy-eight of these do not involve new mileage.

It is notable that in recent years there has been a considerable falling-off in the number of schemes proposed, arising, no doubt, from the disinclination of the Commission to deal with tramway schemes which have not the consent of local authorities. It was originally supposed that the Light Railways Act would facilitate the construction of secondary lines, but it appears to have become almost useless for the purpose. The Act requires amendment, and it is difficult to excuse successive Governments for the indifference with which they have treated the matter. It affords an illustration of the difficulty of getting legislation in regard to needs that are comparatively unknown, although they involve important consequences. It is impossible to arouse partisanship or much enthusiasm over the needs of the semi-rural districts for transport facilities, and consequently no Government will devote attention to them. If the light railway situation could claim some alliance with the so-called education question or the Irish party, no doubt facilities would be provided for its discussion to an unlimited extent. Being merely an industrial matter, involving only the economic well-being of the country, it may wait to the Greek calends.

LIST OF APPLICATIONS MADE TO THE LIGHT RAILWAY COMMISSIONERS IN MAY, 1907.

THE LIGHT RAILWAY COMMISSIONERS.

No.	LINE.	COUNTY.	PROPOSED BY.	ENGINEER.	MOTIVE POWER.	Gauge.	Remarks.
						ft. in.	
1.	East of Lincoln	Lincoln	W. H. Shipton & Co.	F. A. Shipton	Steam or electric		E. V. Fiere.
2.	East of Lincoln	Lincoln	Sir Walter Gilbey, Bt., Messrs. L. Cranmer-Byng, H. Cranmer-Byng, and others	J. Wilson	Steam		Bailey (Sutton Walden), Baxter & Co.
3.	Holmfild and South	Lincoln	Holmfild and Southwram Light Railway Co.	(Extension of time)			H. F. Stephens
4.	London and Fenchurch	London	Railway Co.	capital powers)			
5.	London and Fenchurch	London	London United Tramways	(Extension of time)			
6.	North Shropshire	Shropshire and Montgomeryshire	H. F. Stephens & Co.	H. F. Stephens	Steam		H. F. Stephens (Tonbridge).
7.	Stottesdon, Kinlet, and Telford	Shropshire	A. Gibbs and Spenser Whatley	W. T. Foxlee	Steam		Ashwell & Co.
8.	Telford	Shropshire	Tickhill Light Railway Co.	(Extension of time & transfer of powers)			Dyson & Co.
9.	Upper Wharfedale	York	T. J. Harrison, P. C. Hemingway, and W. H. Ashwell	E. O. Ferguson	Steam		Wyatt & Co.
10.	Llandudno & Colwyn	North Wales	Llandudno and District Electric Tramway Construction Co.	Harper Bros. & Co.	Electric		Paines, Blyth, & Husbands.
11.	The Aberystwyth and Trefri	Carnarvon	Aluminium Corporation	Harper Bros. & Co., Kincaid, Waller, Manville & Dawson	Steam		Nicholson, Graham, & Beesley.

Total mileage proposed is 54½ miles, at an estimated cost of £268,436.

NEW DESIGN OF THIRD-CLASS SALOONS ON THE GREAT NORTH OF SCOTLAND RAILWAY.

The Great North of Scotland Railway Company have just completed at their Inverurie workshops a very commodious and convenient type of third-class saloon, which, in several features, is unique in railway stock. Each saloon is arranged in two divisions, which, when required, can be occupied by separate parties or thrown into one. The increasing demand for accommodation of this nature on the part of marriage parties, football, cricket, and bowling teams, has led to the designing of a vehicle which will excellently meet the wants. One compartment is seated for thirty-two persons, and the other for seventeen—giving a total seating accommodation for forty-nine passengers. The equipment, which is at once complete and elegant, includes portable tables, where refreshments can be served *en route*, the tables being conveniently stored ready for use in the partitions between the seats. Possessing every convenience, roomy, lofty, lighted by electricity, the saloons, which are beautifully upholstered, are of the bogie type, with bodies 48 ft. long by 8 ft. 6 in. wide over mouldings, and the introduction of rubber pads between the body and underframe conduces to the easy riding of the vehicles, with a minimum of noise.

BRITISH HOMES ASSURANCE CORPORATION, LTD.

The annual statement of the company shows that very considerable progress has been made. In fact, the managing director is able to report "another record year," and by taking the figures it will be found that this statement is fully corroborated. The funds have increased from £306,438 to £364,079, being the largest addition recorded in any one year. The number of proposals during the year for immediate and deferred assurance in the industrial and ordinary branches was 6,080, assuring the sum of £1,427,610, and producing a new annual premium income of £45,339. The total income of the year was £157,858, showing an increase of £11,303; and the assets were £400,637, being an increase of £60,292. The claims for 1906 amounted in the aggregate to £38,785; and the total claims paid since the formation of the company were £101,389.

It seems to be acknowledged upon all sides—and this is abundantly shown in the monthly journal of the corporation—that the company's endeavour to encourage thrift and to provide sanitary dwellings has been most successful. Meetings are constantly held in the chief provincial cities and towns which are often presided over by the leading authorities, for the objects aimed at are most excellent. The figures issued year by year since the establishment of the company prove how steadily and rapidly it has increased. It has an energetic managing director in Mr. M. Gregory, and he has the assistance of a really hard working and intelligent indoor and outdoor staff.

SOUTHERN MAHRATTA RAILWAY.

June 10	Messrs.	Crother Valley Railway (Half-yearly Meeting)	at 12.30.
June 11	Messrs.	Lancashire and Dumbartonshire Railway (Wholesale and Retail)	at Glasgow, at 2.
June 11	Messrs.	Southern Mahratta Railway (Half-yearly Meeting)	at Ahmedabad, at 12.30.
June 11	Messrs.	Bombay Boreda and Central India Railway (Half-yearly)	Cannon Street Hotel, E.C., at 12.30.
June 12	Messrs.	Great Indian Peninsula Railway (Half-yearly Meeting)	at Bombay House, E.C. at 12.30. Arrived at 12.30.
June 17	Messrs.	Ludham Midland Railway (Half-yearly Meeting)	at London House, E.C., at 1.
June 18	Messrs.	Africa and Tacna Railway (Annual Meeting)	at London House, E.C., at 1.
June 18	Messrs.	Bombay-Nagpur Railway (Annual Meeting)	at London House, E.C., at 1.
June 18	Messrs.	Caledonian Railway (Wholesale and Retail)	at Glasgow, at 2.
June 17	Messrs.	South Indian Railway (Half-yearly Meeting)	at London House, E.C., at 2.
July 2	Messrs.	Great Eastern Railway (Annual Meeting)	at Liverpool Street Station, at 12.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

BENGAL DOOARS RAILWAY.

A. J. Felgate) said that the capital expenditure during the year amounted to £413 on the original line, £12,527 on the extensions, £5,420 upon bridges, £5,050 upon ballast and permanent way, and £1,012 on stations and buildings. The total expenditure up to the end of the year amounted to £175,051 on the original line and £580,507 on the extensions. This did not include the cost of repairing the flood damages. The floods had been the heaviest they had yet had to contend with, the aggregate fall from July 1 to August 4 being 90in., culminating in a fall of 15½in. on the latter date. The gross earnings of the undertaking for the year amounted to Rs.9,024,75, compared with Rs.8,82,680 in 1905, an increase of Rs.1,09,780, or 12 per cent., and the ordinary expenses were Rs.4,01,510, against Rs.435,264, a decrease of Rs.307,38, or 6 per cent. The net earnings amounted to Rs.587,950, compared with Rs.4,47,422, an increase of Rs.1,40,557, or 30 per cent. In the first half of the year there was an increase of 30,500 in the passengers carried on the several sections of the railway, but in the second half of the year, owing to the reduced mileage, there was a falling off in numbers. The total receipts for passengers in 1906 exceeded those in 1905 by Rs.1,146. This was due to the fact that the third-class passengers travelled longer distances. They had paid an interim dividend of 1½ per cent. on the ordinary shares, and now had £20,640 to deal with. They recommended a final dividend of 2½ per cent., making 4 per cent. for the year, carrying forward £10,640.

DIVIDEND ANNOUNCEMENTS.

CORDOBA CENTRAL RAILWAY.—The board recommends the following dividends for the year 1906:—£4 15s. per cent. on the first preference stock, making, with the interim dividend paid in

Dividend paid in December last, £5 per cent. for the year; 40 per cent. on the ordinary stock; £3 12s. 6d. per cent. on the income debenture stock (Central Northern section), making, with the interim dividend paid in December last, £4 12s. 6d. per cent. for the year.

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS.

Barry Railway Bill.

Since the Whitsuntide recess evidence has been given in support of this bill by Mr. Lake (general manager, Barry Railway), and against by Mr. Beasley (general manager, Taff Vale Railway) and Mr. Prosser (general manager, Rhymney Railway).

At the resumed sitting on Thursday.

Mr. BALFOUR BROWNE, representing the Alexandra Docks and Railway Company, addressed the Committee against the Barry Bill and that of the joint railway companies. He said it was a matter of life and death to Newport, which might be left in the hands of the monopolist Great Western Railway Company, for if the Alexandra Docks Bill was not passed it would be impossible for Newport to extricate itself from the crushing monopoly which now existed. The Great Western Railway Company had deprived Newport of the advantages of the geographical position which was naturally its own, and they had made a great trust in railways to prevent all competition in future. All the rates of the Great Western Railway Company favoured Cardiff. It was not competition at all between the three joint companies. The least they could demand of the Great Western

was to concede to Newport what they had conceded to other people. What he wanted was the same rate per ton per mile to Newport as to Cardiff. By the proposed bills his clients were left powerless to get the traffic to Newport, while they were spending two millions of money for that purpose. As to the bill promoted by the Barry Company, it was a mere pretence to say that it was intended to serve Newport. It was no good to Newport; it was only a blind.

Mr. JOHN MACAULAY, general manager of the Alexandra Docks, gave evidence as to the capacities of the docks and the facilities for dealing with the coal traffic of the Monmouthshire Valleys. At that time the Great Western Railway was outside it, and the only railway serving the port was that of the old Monmouthshire Company. At the present time practically the whole of the Monmouthshire traffic came down to Newport by the Great Western. The traffic of the Western Valleys originated on the Great Western, and that company had Newport in its own hand, whereas ports like Cardiff had competition with other companies, which gave every facility for traffic. The Cardiff docks enjoyed lower rates than Newport, and colliery proprietors had over and over again pointed out that the Newport rates were far too high. That wiped out the benefit that Newport enjoyed from its geographical position. He had drawn the attention of the Great Western Railway Company to the inadequate accommodation, and his representations had never received any consideration at all. There had been negotiations, but the formation of the joint railway scheme had brought them to a close. The Great Western never facilitated the movement of traffic to Newport as they did to Cardiff. In this part of South Wales one never heard of the late arrival of coal to Cardiff, but colliery proprietors had always been complaining about late deliveries at Newport.

Mr. FREEMAN addressed the Committee on behalf of the Barry

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway (New Lines) Bill	Feb. 20	Passed	May 1	May 1	Unop.	June 3
Midland Railway (W. Riding Lines) Abandonment Bill	Feb. 20	Withdrawn	May 1	May 1	Unop.	June 3
Newport Railway Bill	Feb. 20	Unop.	May 1	May 1	Unop.	June 3

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, etc.)	Mar. 13	Unop.	May 1	May 1	Unop.	June 3
Alexandra (Newport and S. Wales) Docks and Railways Bill	Apr. 11	Unop.	May 1	May 1	Unop.	June 3
Barry Railway Bill	Apr. 10	Unop.	May 1	May 1	Unop.	June 3
Central London Railway	Apr. 12	Unop.	May 1	May 1	Unop.	June 3
Channel Tunnel Railway	Withdrawn	Unop.	May 30	May 30	Unop.	June 3
Collooney Ballina and Belmullet Railways and Harwich	Apr. 10	Passed	May 6	May 6	Unop.	June 3
Great Central Railway	Mar. 13	Unop.	May 1	May 1	Unop.	June 3
Great Northern and City Railway	Mar. 7	Passed	Apr. 19	May 30	Unop.	June 3
Great Western, London and North Western, and Southampton Railway	Feb. 25	Passed	Mar. 20	Apr. 1	Unop.	June 3
Hull and Barnsley Railway	Feb. 25	Passed	Mar. 20	Apr. 1	Unop.	June 3
Lancashire and Yorkshire Railway	Mar. 13	Unop.	May 1	May 1	Unop.	June 3
London and North Western Railway	Mar. 13	Unop.	May 1	May 1	Unop.	June 3
London and North Western Railway (Superannuation) Bill	Mar. 13	Unop.	May 1	May 1	Unop.	June 3
Lower Thames Tunnel Railways	Apr. 28	Withdrawn	May 1	May 1	Unop.	June 3
Mullingar Kells and Drogheda Railway	Mar. 5	Unop.	Apr. 23	May 8	Unop.	June 3
Neath Pontardawe and Brynaman Railway	Mar. 5	Unop.	Apr. 23	May 8	Unop.	June 3
North Eastern and Lancashire and Yorkshire Railway	Mar. 5	Unop.	Apr. 23	May 8	Unop.	June 3
North East London Railway	Mar. 1	Unop.	Mar. 22	Apr. 28	Unop.	June 3
North Staffordshire Railway	Mar. 1	Unop.	Mar. 14	Apr. 28	Unop.	June 3
Plymouth and North Devon Direct Railway	Feb. 26	Unop.	Mar. 1	Apr. 28	Unop.	June 3
Port Talbot Railway and Docks	Apr. 10	Unop.	Apr. 28	Apr. 28	Unop.	June 3
S.E. and L.C. & D. Railways	Mar. 11	Unop.	Apr. 28	May 8	Unop.	June 3
South Wales Mineral Railway	Mar. 25	Unop.	Apr. 19	Apr. 19	Unop.	June 3
Taff Vale Railway	Apr. 10	Passed	Apr. 17	Apr. 26	Unop.	June 3
Warrington and Bolton Railway	Mar. 25	Unop.	Apr. 26	Apr. 26	Unop.	June 3

Railway Company. The speaker did not think that the Newport group of interests materially affected the issue. Their position was simply that of *non possimus*, their contention being that they were in a position created by Providence, by which the Newport Docks should be fed. It was an absurd claim. All that Newport was entitled to was to be protected from any unfair advantage which might be given to rival ports. The Alexandra Docks and Railway Company were the last people who ought to complain, because a large part of the prosperity of the town of Newport was due to the foresight by which the company carried a line right away to another valley to Pontypridd. When the company was formed it had nothing to do with Monmouthshire coal; it was intended to go into the Rhondda Valley, and bring coal to port from a considerable distance. They knew that the practice had grown up of mixing the two coals from Monmouthshire and Glamorganshire, and therefore it was sought to bring the products of the two valleys down to their port. The Barry Company desired to do the same thing by a more convenient route. The real matter the committee would have to decide was into whose hands this railway, which was undoubtedly a necessity, should be placed, and they had to consider which company could give the required new facilities to the greatest advantage to the public. He submitted that by the Barry scheme greater facilities would be given, and the rates would be lower.

CITY AND SOUTH LONDON RAILWAY LIFTS.

On Monday last, in the course of an assault case before Old Street Police Court, some reference was made to the lifts of the City and South London Railway. Statements which were published in consequence, have been of a misleading character, and are unfair to the company. We have pleasure, therefore, in giving a fair account of the matter. On Wednesday Mr. Donald McMillan, of Messrs. McMillan and Mott, solicitors to the City and South London Railway, addressing Mr. Cluer, the magistrate, said the reports published were calculated to convey an entirely erroneous impression of the actual facts of the case. For example, one report was headed "A Tube-lift Scare," and another, "Old Tube Lifts: Terrified Magistrate Relates his Experiences." As a matter of fact, the whole of the company's lifts were maintained in a high state of efficiency, and were thoroughly examined daily. The most striking testimony that he could adduce on this point was that since the line was opened in 1890—seventeen years ago—200,000,000 passengers had been carried, and not a single passenger had been injured through any defect in the lifts. That was a record of which the company might be proud, and he was sure the magistrate would agree with him that it reflected great credit upon the management. In reply, Mr. Cluer said that nothing was said or intended to suggest any risk or question of safety. Regarding the report that the lifts were dangerous, he was sure he said nothing of the sort, and he was sorry that such an impression had gone forth. He travelled daily on the line, and found it a great convenience. His own experience had been very satisfactory, and he hoped that publicity would be given to that statement.

RAILWAY NOTES.

Messrs. Cammell, Laird & Co. are completing negotiations for the establishment of new works at Swansea.

Denver and Rio Grand Railroad.—The directors have declared a semi-annual dividend of $2\frac{1}{2}$ per cent. in the preferred capital stock.

The North British Locomotive Company has secured an order for fifty-four powerful goods engines and tenders for the Great Indian Peninsula Railway.

Engines for Australia.—The South Australian Railways require five locomotives with bogie tenders and five tank engines, both of 5ft. 3in. gauge. Tenders close at Adelaide on August 13.

His Majesty the King has consented to open the new dock of the Cardiff Railway Company next month. His Majesty will proceed to Cardiff at the conclusion of the royal visit to Dublin on July 11.

Argentine Railway Strike Ended.—The strike among the engine-drivers and stokers which originated on the Argentine Great Western Railway, and subsequently affected more or less all the railways in Argentina, was concluded last Saturday. Full services on all lines were resumed on Monday.

Mellows & Co., Ltd., of Sheffield, have recently received orders for glazing with their "Eclipse" patent imperishable

system the roofs of extensions to works for Messrs Marshall, Sons & Co., Ltd., Gainsborough; Messrs. John Brown & Co., Ltd., Sheffield; Messrs. Vickers Sons & Maxim, Ltd., Sheffield; also shed at Manchester for the Great Central Railway Company; Corporation markets, Chesterfield, and export orders for Holland.

Scottish Railway Policy.—A preliminary conference was held at Glasgow between the directors of the North British and Caledonian Railway Companies on Monday, to consider how far it might be possible to secure greater efficiency and economy in the administration of their railways by joint action. The proceedings were conducted in private, but it is understood that both companies put forward proposals for the limitation of competition which are to be considered and discussed at a further meeting. The Glasgow and South Western Company was not represented.

Great Indian Peninsula Railway.—The report for the half-year ended December 31, 1906, to hand yesterday evening, shows the following comparative results, including the working of the State line in connection with the undertaking:—

Grass Receipts	Revenue	Expenses	Profit
Rs. 1,22,47,281	Rs. 1,22,47,281	Rs. 1,22,47,281	Rs. 1,22,47,281
Expenses	Revenue	Profit	Grass Receipts
Rs. 1,22,47,281	Rs. 1,22,47,281	Rs. 1,22,47,281	Rs. 1,22,47,281

The result was a decrease of net earnings of Rs. 1,10,505, or 0.86 per cent. against the corresponding period a year ago. The gross receipts of the undertaking were again higher than in any previous corresponding half-year. Our usual abstract of the accounts will appear in next week's issue.

North Western Railway of India.—The second annual dinner of the officers (past and present) attached to the North Western Railway of India was held on Monday last at the Café Monico. Sir Francis O'Callaghan was again in the chair, and Sir Guildford Molesworth was the honoured guest of the evening. There was a numerous company, and a great feeling of *camaraderie* prevailed, which culminated when the toast of the evening was proposed by the chairman, and drunk with musical honours to the tune of "We're all jolly good fellows." Sir Guildford, in responding to his health, which was enthusiastically received, alluded in felicitous terms to the many points in which he had been brought in contact with most of those present and with many who were unavoidably absent. The general healthy appearance of the many veterans present proved that the Punjab, at any rate, was not such a deadly place after all.

Havana Central Railroad.—With reference to the proposal for the acquisition by way of exchange by United Railways of the Havana and Regla Warehouses, Ltd., of shares of the common capital stock and first mortgage 5 per cent. gold bonds respectively of the Havana Central Railroad Company for deferred ordinary stock and 4 per cent. debentures respectively of the United Railways of the Havana and Regla Warehouses, Ltd., Messrs. J. Henry Schröder & Co. give notice that there have been deposited with them and their sub-depositaries up to the date hereof bonds and common stock of the Central Company in excess of the amounts required to make the proposal operative—namely, \$4,950,000 face value of bonds and 10,655 shares of common stock. In order, however, to give a final opportunity to holders who have not deposited their bonds and stock, they have extended the time for making such deposit until the 20th instant, inclusive.

Railway Improvements at Sheffield.—With the object of improving the working of the Great Central Railway where it runs through the Bridgehouses Tunnel, near Sheffield, considerable alterations have been undertaken. The tunnel accommodates only two tracks—an up and a down—and, as it was desired to have eight lines of rails between the Bridgehouses goods-yard and the standage sidings, it was decided to abolish the tunnel, which is 360ft. long. Hence a wide cutting, 57ft. deep, is to be made, so as to embrace the site of the tunnel and some 60ft. of additional width. Two roads which cross the tunnel will have to be carried across the cutting by bridges. The bridges, one of which is on the skew, will each have spans, measured on the square, of 61ft. 3in. and 38ft. 6in. Large retaining walls will have to be built to support the property on each side of the cutting. As one of these is to occupy the site of the present up line of metals in the tunnel, the railway will have to be diverted slightly.

Improved Train Service to the Norfolk Coast.—The alterations in the Great Northern Company's train service for June include an important addition to the trains between London and the Norfolk coast. A train will leave King's Cross each Friday at 5.45 p.m., arriving Sheringham 9.30, West Runton 9.43, and Cromer 9.50 p.m., and on Mondays a new train will leave Cromer at 9.50 a.m., and Sheringham at 9.50 a.m., arriving at King's Cross 1.55 p.m. Restaurant cars will be available on these

great convenience to passengers wishing to spend the week-end at Sheringham or Cromer. Special season-tickets are issued from London (King's Cross) to the Norfolk coast resorts mentioned for periods varying from one to twelve months at rates which work out at only 1s. 9d. per day, and a handy folder containing particulars of these and other facilities can be obtained from the chief passenger agent, Great Northern Railway, King's Cross, N.

Indian Railway Receipts.—The table in the May issue gives its usual table showing the results of working each railway in India to April 20, 1907, as regards total earnings. Giving totals only, and reckoning the rupee at 16d., the figures are as follows, viz.:—Results of working during the first half of 1907, January 1 to April 20, 1907, £9,016,027; January 1 to April 21, 1906, £9,446,832—an increase of £430,105, in spite of one day's less earnings. The results of working for the official year from April 1, 1906, to April 20, 1907, were £17,000, in spite of one day less. The East Indian showed the greatest increase—viz., £11,812; the Oud and Rohilkund system the greatest decrease—viz., £6,350. The average earnings per mile per week during the first half of 1906 were £20 17s. 4d.; during the official year 1905-6, £19 9s. 7d. The mean mileage worked was 1,045,225 miles.

Single-phase Electric Railway Traction.—The recent development of single-phase electric railway traction is carried still further by the Chicago, Lake Shore and Eastern Railroad Company to equip 70 miles of railway by this system. The whole of the contract for the work and necessary apparatus, amounting to £500,000, has been placed with the Westinghouse Electric & Manufacturing Co., of Pittsburgh. The railway will connect a number of small towns in Illinois and Indiana, and will be constructed throughout over land on which the railway company have a private right of way. In the power station will be installed, to begin with, three 3,000-h.p. Westinghouse steam turbines, three generators of corresponding capacity, together with the necessary switch-board apparatus. There will be thirty-one large cars, each equipped with four 100-h.p. alternating current single-phase motors, giving 300-h.p. capacity per car. These cars will be equipped with the Westinghouse multiple unit system of train control.

Fractured Brake-rod.—The Railway Department of the Board of Trade have issued the report of Major J. W. Pringle on his inquiry into the causes of an accident which occurred on March 1 to a goods train near Lislepe viaduct on the Tralee and Dingle Light Railway. This train, consisting of seven vehicles, was derailed on a sharp curve at the bottom of a steep gradient, but no casualties resulted, and only a few slight injuries were complained of by officials on the train. The Inspector attributes the accident to the excessive speed at which the train was going, and which, he says, was primarily due to the sudden fracture of a rod, making the braking arrangements on the engine useless. The fracture was due to a bad flaw in the welding, which it is improbable could have been discovered after the engine was brought into use. The Inspector further thinks that on a railway with such severe gradients the rod connecting the main brake-shaft with the brake-stretcher should be duplicated, and that drivers should be impressed with the absolute necessity of observing speed regulations.

Abyssinian Railway Failure.—The directors of the Abyssinian Railway Company, being unable to pay the interest due on debentures, have taken legal steps to wind up the affairs of the

company. The company, which owns a concession to build a railway from Jibuti to Addis Ababa, has been in financial difficulties from the beginning of its career, and only the heavy subsidies supplied by the French taxpayer have kept it going so long. The critical situation of the company was one of the causes of the recent dispatch by the French Government of M. Klobukowsky on a special mission to the Negus of Abyssinia. M. Klobukowsky is now in Abyssinia, and will take measures to see that the first section of the railway, which is already built half-way from the coast to Addis Ababa, is kept in repair. He will also conduct the negotiations recently opened by the Negus to ensure the realisation of the enterprise on the lines laid down in the agreement concluded between France, England, and Italy. The vexed question of Abyssinian railway concessions was settled by this agreement.

Trucks on "Wait Order" Sidings.—The case of the Midland Railway Company v. Meyers, Rose & Co., Ltd., came before the Court of Appeal last Saturday, on appeal of the defendants from an interlocutory order of Mr. Justice Sutton, whereby he affirmed an order of Master Chitty directing that the case should be tried before an official referee. The action was brought by the railway company to recover rent from the defendants for the use of what is known as "wait order" sidings. The claim was made in respect of some thousands of trucks, and amounted to £634, being 6d. per truck per day after three days, excluding Bank holidays and Sundays. The defendants, while denying liability, paid into court a sum of £230, which they said was sufficient to satisfy the plaintiffs' claim. It was said that the practice of the railway company was to send a notice to traders stating that after a certain period they would charge 6d. per day in respect of each truck left on the sidings. The defendants said that the trucks remained on the sidings in the ordinary course of business, and they alleged that the charge of 6d. per truck per day was not reasonable. By this appeal the defendants asked that the case should be tried before a Judge and jury. It was contended by the defendants that the question being as to the reasonableness or unreasonableness of the charge it was essentially one for such a tribunal. At the conclusion of the arguments their lordships gave judgment, allowing the appeal, and directing that the action should be tried before a Judge and a special jury. A counter-claim by the defendants for damages for alleged detention of their trucks by the railway company was struck out, it being understood that that question should be raised by the defendants in a subsequent action.

West Flanders Railways.—The annual report states that the consideration of the bill for the purchase of the undertaking by the Belgian Government has been delayed by the last elections and subsequently by important political matters. The position is in no way altered, and the directors believe that the legislative bodies will shortly come to a decision with regard to the bill, which offers advantages to both the contracting parties. The agreement will be inoperative unless it becomes law during the Parliamentary session of 1906-7, and it seems unlikely that this session will last beyond the first few days of August next. The transitory period having been thus prolonged, the directors are compelled to call an ordinary meeting, and to submit the balance-sheet and profit and loss account. These indispensable formalities will, however, remain operative if, as appears likely, the bill for the purchase of the line is shortly promulgated, for the system has been worked for the State since January 1, 1906, and the results of the year cannot in any way affect the shareholders. If the purchase is carried through the value of the shares will remain at the figure agreed upon—that is, 700f., and the shareholders will receive 21f. interest for the year 1906, to which must

THE BIRMINGHAM RAILWAY CARRIAGE & WAGON CO.,

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OAK AND STEEL UNDERFRAME WAGONS.

HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

be added the half-yearly dividend accruing to July 1, 1907, together, 31,750*l*. The results of 1906 are very satisfactory, and show an improvement on those of the preceding year. The receipts from traffic have reached 2,601,412*l*., an increase of 108,447*l*.. The results would have been still had the company been in a position to work the lines with an entirely free hand, and without the unavoidable hindrance of administrative supervision. The net profit from the working of the lines carried to the credit of profit and loss account amounts to 2,601,412*l*., tolls and sundry receipts represent 81,241*l*., and the total, including the balance brought forward, is 2,140,333*l*.. The bond service has required 801,825*l*., leaving an available balance of 1,347,508*l*.. The directors, after making appropriations to various accounts, amounting together to 320,100*l*., propose to place to reserve 50,733*l*.; first dividend of 5 per cent. (or 12,301*l*.) per share; statutory allowance, 36,393*l*.; extra dividend of 5,501*l* per share; extraordinary reserve, 50,000*l*., leaving to carry forward 20,221*l*. The dividend will thus be 18*l*. (14*s*. 3*d*.) per share for the year.

PERSONAL.

Mr. W. Home, C.I.E., assumed charge of the managing directorship of the Burma Railways Company on June 1, vacated by Lieut.-Colonel Begbie, R.E., who retains his seat on the board.

Mr. J. H. Read, of Newport (Mon.), who recently retired after fifty years' service with the Great Western Railway Company, latterly as locomotive superintendent, has received a scarf-pin, with the Royal monogram in enamel and diamonds, surmounted with a crown, from the King. For many years Mr. Read was the driver of the Royal train for Queen Victoria, and also driver of the train when the King and Queen Alexandra, then Prince and Princess of Wales, visited Swansea in 1884.

Mr. R. W. Rigg, contracting freight agent of the Grand Trunk Railway system, on his recent resignation was entertained at a farewell dinner at Liverpool. He was presented with a silver tea and coffee service, and an illuminated address, subscribed for by the staff of the European head office, at Colonial House, and shippers of Liverpool, who were well represented at the dinner by some of the best-known men in the Canadian trade. Among those present were Messrs. F. C. Salter (European agent), who presided, H. Cuthbertson (agent of the Canadian Express Company), S. G. Tate (late freight agent for the American Express Company), who succeeds Mr. Rigg, J. Renton (assistant freight agent of the Grand Trunk Railway), and H. J. Cowie (European agent of the Canadian Northern Railway). Mr. Rigg, who severs his connection with the Grand Trunk Railway to occupy an important position in the midlands with the West of England China Clay Company, has done valuable service for the Grand Trunk Railway in building up an important future for their system in Europe. The Grand Trunk Railway, with their wide ramifications, extending from the Eastern seaboard at New York, Boston, Portland, Me., Quebec, and Montreal, right through to the Pacific Coast, San Francisco in the west, to Prince Rupert, and Dawson City, Alaska, in the north, are making a bold bid for European traffic, and have already established first-class offices in Liverpool, London, and Glasgow, to cater for the enor-

mous passenger and freight traffic constantly moving to Canada and the States.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Chartered Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

TITLE.	
Automatic coupling for the air brake, the steam heating and air heating of trains of cars.	Rutherford.
Railway couplings.	Hopley.
Combined railway chain and wedge.	Hay.
Railway vehicle sand boxes.	J. E. A.
Locomotive sanding appliances.	H. E. Gresham.
Combined railway chain and wedge.	Hay.
Railway vehicle sand boxes.	J. E. A.
Railroad vehicle brakes.	H. G. Gillmor.
Danger signals.	B. S. Miller.
Railway ties.	F. E. Wood.
Laying and removing rail caps.	G. J. Orange (H. W. Perry).

THE FOLLOWING APPLICATIONS, OF WHICH THE COMPLETE SPECIFICATIONS HAVE BEEN ACCEPTED.

12108	Automatic coupling for the air brake, the steam heating and air heating of trains of cars.	Rutherford.
12888	Railway couplings.	Hopley.
15483	Combined railway chain and wedge.	Hay.
	Railway vehicle sand boxes.	J. E. A.
	Locomotive sanding appliances.	H. E. Gresham.
	Combined railway chain and wedge.	Hay.
	Railway vehicle sand boxes.	J. E. A.
	Railroad vehicle brakes.	H. G. Gillmor.
	Danger signals.	B. S. Miller.
	Railway ties.	F. E. Wood.
	Laying and removing rail caps.	G. J. Orange (H. W. Perry).

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLE TREE CO., LTD. CAPITAL—£1,675,000.

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"SHAFT," WEDNESBURY

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

Railway Ordinary Stocks.

[illegible]

Railway Debenture Stocks.

Debenture Stocks—(continued)

Railway Preference Stocks— (continued).

Leamington Docks and Railway	164	North Bristol	97	Great Western, Cons. Pref., 5%	138	141
Baker Street and Waterloo	94	North Eastern	3	Do. " " A 1	11	117
Barry	86	North London	129	Do. " " B 1	11	117
Brecon and Merthyr A	101	North Somerset	92	Do. " " C 1	11	117
Calder and Huddersfield	91	Plymouth Devon, & S.W. Junc.	4	Do. " " D 1	11	117
Cardiff	115	Port Vale, Birmingham & L.	4	Do. " " E 1	11	117
Cardiff A	115	Rhodes and Swansea Bay	4	Do. " " F 1	11	117
Do. B	105	Rhymney Perpetual	4	Do. " " G 1	11	117
Do. C	100	Sheffield District Perpetual	4	Do. " " H 1	11	117
Do. D	89	Sheffield Eastern Perpetual	4	Do. " " I 1	11	117
Cardiff	73	Sheffield Eastern Perpetual	4	Do. " " J 1	11	117
Charmers London	105	Sheffield Eastern Perpetual	4	Do. " " K 1	11	117
Charmers London & Hamp.	105	Sheffield Eastern Perpetual	4	Do. " " L 1	11	117
City and South London Perpetual	105	Sheffield Eastern Perpetual	4	Do. " " M 1	11	117
East London 2nd Charge A	105	Sheffield Eastern Perpetual	4	Do. " " N 1	11	117
Do. 2nd Charge B	25	Sheffield Eastern Perpetual	4	Do. " " O 1	11	117
Do. 3rd Charge	6	Sheffield Eastern Perpetual	4	Do. " " P 1	11	117
Do. 4th Charge	6	Sheffield Eastern Perpetual	4	Do. " " Q 1	11	117
Do. E.L.R. 1st Delinquents	91	Sheffield Eastern Perpetual	4	Do. " " R 1	11	117
Do. Western and Eastern	61	Sheffield Eastern Perpetual	4	Do. " " S 1	11	117
North Bridge	115	Sheffield Eastern Perpetual	4	Do. " " T 1	11	117
Furness	91	Sheffield Eastern Perpetual	4	Do. " " U 1	11	117
Glasgow and South Western	114	Sheffield Eastern Perpetual	4	Do. " " V 1	11	117
Glasgow Harbour	124	Sheffield Eastern Perpetual	4	Do. " " W 1	11	117
Do.	122	Sheffield Eastern Perpetual	4	Do. " " X 1	11	117
Do.	93	Sheffield Eastern Perpetual	4	Do. " " Y 1	11	117
Great Northern	112	Sheffield Eastern Perpetual	4	Do. " " Z 1	11	117
Do. North of Scotland	112	Sheffield Eastern Perpetual	4	Do. " " A 2	11	117
Great Northern	87	Sheffield Eastern Perpetual	4	Do. " " B 2	11	117
G.N. Piccadilly & Brompton	95	Sheffield Eastern Perpetual	4	Do. " " C 2	11	117
Great Western	115	Sheffield Eastern Perpetual	4	Do. " " D 2	11	117
Do.	121	Sheffield Eastern Perpetual	4	Do. " " E 2	11	117
Do.	129	Sheffield Eastern Perpetual	4	Do. " " F 2	11	117
Do.	142	Sheffield Eastern Perpetual	4	Do. " " G 2	11	117
Do.	142	Sheffield Eastern Perpetual	4	Do. " " H 2	11	117
Huddersfield	114	Sheffield Eastern Perpetual	4	Do. " " I 2	11	117
Hull and Barnsley	114	Sheffield Eastern Perpetual	4	Do. " " J 2	11	117
Do. 2nd	92	Sheffield Eastern Perpetual	4	Do. " " K 2	11	117
Do.	117	Sheffield Eastern Perpetual	4	Do. " " L 2	11	117
Do.	115	Sheffield Eastern Perpetual	4	Do. " " M 2	11	117
Iale of Wight Central C.	115	Sheffield Eastern Perpetual	4	Do. " " N 2	11	117
Leamington & Walsley	87	Sheffield Eastern Perpetual	4	Do. " " O 2	11	117
London and South Western	115	Sheffield Eastern Perpetual	4	Do. " " P 2	11	117
London and Southampton	111	Sheffield Eastern Perpetual	4	Do. " " Q 2	11	117
London Brighton & South Coast ..	111	Sheffield Eastern Perpetual	4	Do. " " R 2	11	117
Do.	124	Sheffield Eastern Perpetual	4	Do. " " S 2	11	117
London Chert. and Great Ards.	119	Sheffield Eastern Perpetual	4	Do. " " T 2	11	117
Do. B	117	Sheffield Eastern Perpetual	4	Do. " " U 2	11	117
Do. 1879	105	Sheffield Eastern Perpetual	4	Do. " " V 2	11	117
Do. 1881	104	Sheffield Eastern Perpetual	4	Do. " " W 2	11	117
Do. 1882	107	Sheffield Eastern Perpetual	4	Do. " " X 2	11	117
Do. 1883	79	Sheffield Eastern Perpetual	4	Do. " " Y 2	11	117
Do. 1889	79	Sheffield Eastern Perpetual	4	Do. " " Z 2	11	117
Do.	79	Sheffield Eastern Perpetual	4	Do. " " A 3	11	117
Do.	79	Sheffield Eastern Perpetual	4	Do. " " B 3	11	117
Do.	79	Sheffield Eastern Perpetual	4	Do. " " C 3	11	117
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Do.	79	Sheffield Eastern Perpetual	4	Do. " " O 8	11	117
Do.	79	Sheffield Eastern Perpetual	4	Do. " " P 8	11	117
Do.	79	Sheffield Eastern				

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan District.			
Week ending June 1	1907.	1906.		Week ending May 31	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £7,800				Dec. this week, £157				Dec. this week, £573			
				Inc. to date, £25,503				Inc. to date, £25,503			
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending June 2	1907.	1906.		Week ending June 1	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £7,800				Dec. this week, £157				Dec. this week, £573			
				Inc. to date, £25,503				Inc. to date, £25,503			
Cambridgian.				Great Southern and Western.				Midland.			
Week ending June 2	1907.	1906.		Week ending May 31	1907.	1906.		Week ending June 1	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £7,800				Dec. this week, £157				Dec. this week, £573			
				Inc. to date, £25,503				Inc. to date, £25,503			
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending June 1	1907.	1906.		Week ending June 1	1907.	1906.		Week ending May 31	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £7,800				Dec. this week, £157				Dec. this week, £573			
				Inc. to date, £25,503				Inc. to date, £25,503			
City and South London.				Highland.				North British.			
Week ending June 1	1907.	1906.		Week ending June 1	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £7,800				Dec. this week, £157				Dec. this week, £573			
				Inc. to date, £25,503				Inc. to date, £25,503			
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending May 31	1907.	1906.		Week ending June 2	1907.	1906.		Week ending June 1	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £225				Miles open	543	543		Miles open	78	78	
Inc. to date, £1,414				Dec. this week, £1,414				Dec. this week, £1,921			
				Inc. to date, £29,118				Inc. to date, £192,157			
Furness.				Lancashire and Yorkshire.				North London.			
Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £154				Miles open	543	543		Miles open	78	78	
Inc. to date, £14,271				Dec. this week, £1,414				Dec. to date, £5,034			
				Inc. to date, £14,271				Inc. to date, £192,157			
Glasgow and South Western.				London Brighton and South Coast.				North Staffordshire.			
Week ending June 1	1907.	1906.		Week ending June 1	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £14,271				Dec. this week, £17,700				Dec. to date, £10,578			
				Inc. to date, £40,613				Inc. to date, £10,578			
Great Central.				London and North Western.				Rhymney.			
Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £4,440				Miles open	543	543		Miles open	78	78	
Inc. to date, £49,604				Dec. this week, £25,000				Dec. to date, £13,372			
				Inc. to date, £165,000				Inc. to date, £13,372			
Great Eastern.				London and South Western.				South Eastern & Chatham.			
Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.		Week ending June 1	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £1,151				Miles open	543	543		Miles open	78	78	
Inc. to date, £41,563				Dec. this week, £15,700				Dec. to date, £5,204			
				Inc. to date, £115,944				Inc. to date, £5,204			
Great Northern.				London Tilbury and Southend.				Taff Vale.			
Week ending June 1	1907.	1906.		Week ending June 2	1907.	1906.		Week ending June 2	1907.	1906.	
Passengers, etc.	1,171	1,176		Passengers, etc.	110,811	110,597		Passengers, etc.	415,762	415,905	
Goods, etc.	11,111	11,131		Goods, etc.	9,146	9,105		Goods, etc.	1,175	1,175	
Aggregate to date	12,282	12,307		Total for week	119,757	119,702		Total for week	415,436	415,778	
Miles open	78	78		Aggregate to date	1,591,422	1,578,642		Aggregate to date	2,343,123	2,358,622	
Dec. this week, £7,518				Miles open	543	543		Miles open	78	78	
Inc. to date, £41,563				Dec. this week, £1,420				Inc. to date, £4,811			
				Inc. to date, £115,944				Inc. to date, £4,811			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes the receipts of the Vale of Glamorgan Railway, c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Excludes 14½ miles joint Lines. f Exclusive of 136 miles Joint Lines. g Includes 246 miles Joint Lines (G.N. proportion). h Includes 246 miles Joint Lines (G.N. proportion). i Includes the receipts of the Waterloo and City Railway. j Including the receipts of the Canal. k Railway 206 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 47½ miles jointly worked with G.C.R. o Returns from Jan. 1 to Dec. 31.

Why pay Rent?

THE BRITISH HOMES SCHEME enables Policy Holders to reap the benefit of their investments during their own lifetime and in the case of premature death to leave their legal representatives in possession of a comfortable home free from any mortgage charge or encumbrance. Particulars post free.

QUINQUENNIAL BONUS YEAR, 1907.
Good Prospects for Active Agents.

British Homes Assurance Corporation,

6, Paul Street, Finsbury, London, E.C.
M. GREGORY, Managing Director.

BRITISH EQUITABLE

Assurance Company, Limited.

CAPITAL	£500,000
ACCUMULATED FUNDS	£1,829,729
PAID IN CLAIMS	£3,116,778

LIFE	- -	ACCIDENT	- -
FIRE	- -	BURGLARY	- -
EMPLOYERS' LIABILITY	- -		

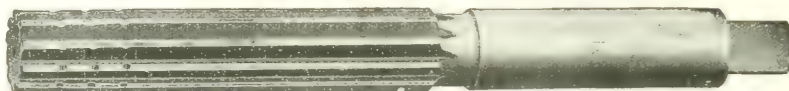
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Improved Screwing Machines for Hand & Power, Stocks, Dies, Taps & Reamers, Standard Cylindrical Gauges, Surface Plates, Twist Drills & Milling Cutters, in High-Speed or Crucible Cast Steel, Cut Gears, &c.



CHATWIN'S PATENT REAMER MAKES A PERFECTLY TRUE & ROUND HOLE.

STOCKTON-ON-TEES CORPORATION QUAY, GRAIN, & BONDED WAREHOUSES.

SHIPPERS and IMPORTERS of Grain, Iron, and General Cargoes are requested to note the exceptional facilities for handling cargoes or parcels at Stockton:—

GRAIN STORAGE for 50,000 qrs., on Floors or in Silos.

ELECTRIC GRAIN ELEVATORS working up to 60 tons per hour.

STEAM CRANES from 3 to 20 tons capacity.

NO CARTAGE or HAULAGE, as the railway wagons are put alongside the ship or warehouse.

DEEP DRAUGHTED VESSELS moor fore and aft to buoys in the river below Stockton, in 24ft. at low water of ordinary spring tides.

LARGEST VESSELS.—Vessels of nearly 5,000 tons burthen have discharged at Stockton, after lightening, and ships drawing up to 22ft. can now reach the Port direct from sea on one tide.

BUNKERING FACILITIES.—Vessels can take bunker coals aboard when receiving or delivering cargoes.

DESPATCH.—Ship Owners may rely on obtaining first-rate despatch for their Vessels.

MERCHANTS using the Grain Silos may, by arrangement, have the full benefit of the ship's lay days, in which to dispose of the cargo, at ex-ship rates without risk of getting the vessel on demurrage.

CHARGES compare favourably with the lowest rates of other Ports.

For further particulars apply to E. T. M. COWBURN, Manager, Stockton-on-Tees.

ESTABLISHED 1774.

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WILLIAM JESSOP & SONS, L^{TD}.

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**TOOL STEEL, HIGH-SPEED TURNING STEEL,
FORGED AXLES AND LOCO: CRANKS.
Lagging Sheets. Self-Hardening Steel.
LOCO: CASTINGS, WHEEL CENTRES & HORN-BLOCKS.**

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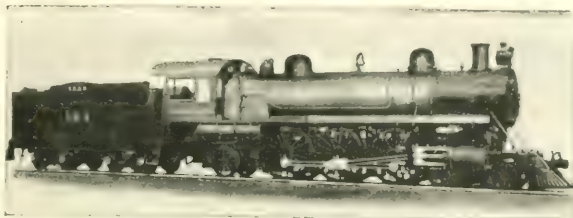


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LOCOMOTIVES.

BALDWIN LOCOMOTIVE WORKS.

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EXPANSION
AND COMPOUND
LOCOMOTIVES.



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AND NARROW
GAUGE
LOCOMOTIVES.

Mine, Furnace, and Industrial Locomotives. Electric Locomotives with Westinghouse Motors and Electric Trucks.

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Patent Agent,

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THE BROADWAY, WESTMINSTER.**

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69, Buchanan Street, GLASGOW.

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LIVERPOOL & LONDON ENGLAND
CINCINNATI & C.
U.S.A.

**SPECIALLY SELECTED AMERICAN
WHITE OAK SCANTLINGS**
FOR WAGON FRAMING.
SAWN TO SIZE
in America under our
own supervision and shipped
direct to any port of the United
Kingdom.

Orders solicited, saw for delivery during
the Summer of 1907.

The only **GUARANTEED** device for holding Nuts.

"FASTNUT" WASHERS
save TIME, MONEY, and ACCIDENTS.

As supplied to the Admiralty and War Office.

HOLD ALL NUTS, STUDS and SCREWS under ANY VIBRATION.

NO COTTERPINS, LOCKNUTS, or ORDINARY WASHERS REQUIRED. Shorter Bolts can be used.

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Cable Address: "FASTNUT" London.

FASTNUT, Ltd., 60, Aldermanbury, LONDON, E.C.

Samples
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After Six Months in
Steam Crusher



DURBAN
AND
JOHANNESBURG.
23 HOURS.

NATAL

DURBAN
AND
BLOEMFONTEIN.
31 HOURS.

GOVERNMENT RAILWAYS.

THE MOST DIRECT & PICTURESQUE ROUTE

TRANSSVAAL GOLDFIELDS AND ORANGE RIVER COLONY.

DAILY DINING CORRIDOR TRAIN between DURBAN, JOHANNESBURG, PRETORIA, and all Stations in the TRANSSVAAL, ORANGE RIVER COLONY, and CAPE OF GOOD HOPE, with Two, Four, and Six Berth Compartments (the latter en suite), carriages provided with lavatories, electric light, fans, and comfortable sleeping accommodation for first and second class passengers.

THROUGH FARES, LONDON TO JOHANNESBURG, via NATAL.

	1st Class From	2nd Class From	3rd Class From
£ s. d.	£ s. d.	£ s. d.	£ s. d.
By Mail Steamer and Rail	48 17 9	33 19 0	20 18 2
By Intermediate Steamer and Rail	39 8 9	30 16 0	17 15 2
By Bucknall Bros.—Steamer and Rail ..	36 15 9		
By Bullock, King & Co.—" " " " " "	35 4 9	26 0 0	
By J. T. Binnie, Son & Co.—Steamer and Rail	35 4 9	26 0 0	
By J. T. Binnie, Son & Co.—Interme- diate and Rail	30 0 0		

DURBAN is the most convenient stopping Port for Merchandise
to the TRANSSVAAL and ORANGE RIVER COLONY.

THROUGH GOODS RATES
between DURBAN and Stations in the TRANSSVAAL
ORANGE RIVER COLONY.

DURBAN to	Normal Class. per ton.	Intermediate Class. per ton.	Intermediate 2d. Class. per ton.	Bagged Class. per ton.	Rough B. Cargo Class. (Rough Class) per ton.	Imported Cargo Class. per ton.	Per ton. and per car.
Johannesburg ...	8 7 6	8 5 0	8 4 0	8 4 0	8 4 0	8 4 0	8 4 0
Pretoria	8 7 6	8 5 0	8 4 0	8 4 0	8 4 0	8 4 0	8 4 0
Kroonstad	6 0 0	5 5 0	5 4 0	5 4 0	5 4 0	5 4 0	5 4 0
Witwaters	6 0 0	5 5 0	5 4 0	5 4 0	5 4 0	5 4 0	5 4 0
Bloemfontein ...	6 10	5 5 0	5 4 0	5 4 0	5 4 0	5 4 0	5 4 0
Yicksburg	6 1	5 5 0	5 4 0	5 4 0	5 4 0	5 4 0	5 4 0
Modderpoort ...	6 5	4 10	4 10	4 10	4 10	4 10	4 10

All kinds of machinery (including that for Gold and Diamond Mines) is accepted by the Railway Department at the Port of Durban and despatched direct to consignees at an inclusive Forwarding Agency Charge of 6d. per 2,000lb.—the only other Port Charge being that for wharfage of a quarter per cent. on the first cost.

Messrs. THOMAS COOK & SON are the appointed Agents for the Natal Government Railways, and issue Tickets to and from all Stations on these Railways at their London Office, and all their Provincial Indian, American, Australian, and South African Offices. Copies of Tariff Books and any information can be obtained from the Agent-General for the Colony of Natal, 26, Victoria Street, Westminster, London.

DURBAN
AND
KIMBERLEY.
39 HOURS.

EDWARD R. ROSS,
General Manager,
Durban, Natal,
May, 1907

DURBAN
AND
KROONSTAD,
26 HOURS.

BROWN BAYLEY'S

STEEL WORKS, LTD., SHEFFIELD,

(INCORPORATED IN ENGLAND)

STEEL BY THE "SIEMENS"

"BESSEMER" PROCESSES.

MAKERS OF TYRES, AXLES, and SPRINGS
for Railway Locomotives, Railway Carriages, and Wagons,
and also for Electric Cars.

SPECIAL GUARANTEED SPRING STEEL
for Railway Locomotive Carriage and Spring Springs, and
for Road Van, Dray and Lorry, also Springs.

SPIRAL, VOLUTE, & CONICAL SPRINGS.
STEEL FORGINGS.

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GREAT CENTRAL RAILWAY

RAPID TRAVEL IN LUXURY

C. THE LONDON EXPRESS TRAINS CENTRE ON SHEFFIELD, branching thence **westward** to Manchester, Oldham, Stalybridge, Stockport, Warrington and Liverpool; **northward** to Huddersfield, Halifax, Bradford, Leeds and York; **eastward** to Harrogate, Grantham, Hull and North Lincolnshire.

C. CROSS COUNTRY EXPRESSES AND THROUGH ARRANGEMENTS WITH OTHER COMPANIES are a distinct feature of the Great Central services.

Liverpool, Manchester and Sheffield are linked up by service trains with **Ulster, Lancashire, Derby, Nottingham and the Great Eastern** systems.

Newcastle, Sunderland, Durham, York, Bradford, Huddersfield, Rotherham and Sheffield are provided with **through trains** for Nottingham, Leicester, Banbury and London, and from Manchester, Birmingham and the South Western line.

Bath, Bristol, Exeter, Torquay, Kingswear, Plymouth and the Cornish Riviera are reached by **Express Trains** from Leeds, Wakefield, Halifax, Huddersfield, Sheffield, Nottingham and London.

Travellers from and to the Continent, via Dover or Folkestone, will find through carriages via Redhill, Guildford, Oxford and Leicester, Nottingham, Sheffield and Manchester.

The services between the Great Western and Great Central systems centre upon Oxford for south and west, and Banbury for Cheltenham, Gloucester, Newport, Cardiff & South Wales.

Via **MARLBOROUGH** is **LONDON'S POPULAR ROUTE** for **STRAITFORD-ON-AVON**

All Express Trains include Buffet, Breakfast, Lunch, or Dinner Cars.

C. TICKETS are issued in advance at all offices, or by Messrs. Dean & Dawson, the Company's Agents, who also book to the Continent by any Channel service in connection with the Rundreise or Tourist system, which affords travellers choice of route and a reduction of about 30 per cent. off ordinary fares.

SAM. EYRE, General Manager.

REGISTERED TRADE MARK—
VICTORIA STONE

Established 1868.

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(Works: STRATFORD MARKET, ESSEX, and GROBY QUARRIES, LEICESTERSHIRE.)

PATENT VICTORIA STONE

Laid on London Stations for over 20 years, and is used extensively by Great Eastern, Great Western, North London, Great Central, and other Railway Companies for Platform Coping and Paving, &c.

ALL KINDS OF ARCHITECTURAL WORK TO MATCH PORTLAND AND RED AND YELLOW MANSFIELD STONES AND OTHER PLEASING COLOURS.

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Taylor's Patent Shunting Levers.

"Reversers," "Run-throughs," "Fast-locks."

USED ON THE GREAT
RAILWAYS OF THE WORLD

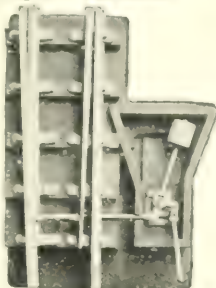
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Impossible.**

INDISPENSABLE FOR COLLIERIES,
BREWERIES, & OTHER SIDINGS.

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W. H. HARLING,

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Manufactory: GROSVENOR WORKS, HACKNEY.

COMPANY NOTICES.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the GUARANTEED and PREFERENCE STOCKS of the Company (other than the Metropolitan Stock) will be CLOSED on the evening of WEDNESDAY, the 20th instant, and will be open on FRIDAY, the 22nd, June instant.

By order,
W. H. P. PIERCE, Secretary.
Liverpool Street Station, London, E.C. 4,
14th June, 1907.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.
HOLDERS OF ANNUITY CLASS "D."

NOTICE is hereby given, that the SIXTIETH ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C. 4, on WEDNESDAY, the 26th day of June, 1907, at 10 o'clock a.m. precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order,
C. W. YOUNG, Secretary.
Nicholas Lane, London, E.C. 4,
6th June, 1907.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give Notice that the REGISTER OF DEFERRED STOCK will be CLOSED on SATURDAY, the 15th instant, to SATURDAY, the 24th instant, both days inclusive, for the purpose of preparing the Interest Warrants for the Half Year ending 30th June, 1907.

By order,
H. C. ALLEN,
London Manager and Secretary.
Dated this 10th day of June, 1907.
Offices of the Company, Baver Place House,
Finsbury Circus, London, E.C.

Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given, that the FORTY FIRST ORDINARY GENERAL MEETING of the Bengal Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on TUESDAY, the 18th of June, 1907, at Twelve o'clock Noon precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, including receiving the Directors' Report and Audited Statements of Accounts and Balance Sheet to 31st December, 1906, and the Auditors' Report thereon, declaring a Dividend, and electing Directors and Auditors in the place of those retiring, in pursuance of the Articles of Association.

By order of the Board,
ROBERT MILLER, Managing Director.
132, Gresham House, Old Broad Street,
4th June, 1907.
The Interest Warrants will be posted on Monday, the 1st July, 1907.

Portuguese Government Guaranteed Railway Bonds.

ISSUE BY THE ROYAL TRANS-AFRICAN RAILWAY COMPANY OF £1,500,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES.

NOTICE is hereby given, that the USUAL HALF-YEARLY DRAWING of BONDS of the Royal Trans-African Railway Company, according to the Amortisation Table endorsed thereon, will take place at the Company's Principal Office in Oporto, Portugal, on FRIDAY, the 21st day of June, at 12 o'clock Noon, in the presence of Edwardo Arthur Maia Mendes, Notary Public.

By order,
THOMAS CASTELLI,
Secretary and Agent of the Company in England.
Dated this 11th day of June, 1907.
5, Throgmorton Avenue, London, E.C.

Madras Railway Company.

NOTICE is hereby given, that in conformity with the terms of the Company's Deed of Settlement, the FIFTY FIFTH ANNUAL GENERAL MEETING of the Madras Railway Company, Limited, will be held at Salisbury House, Finsbury Circus, London, E.C. 4, on THURSDAY, the 27th day of June, at 12 o'clock precisely.

And Notice is hereby further given, that at such Meeting a Resolution will be submitted for the purpose of authorising the Directors to negotiate, enter into, and carry into effect arrangements between the Company and the Secretary of State, in reference to the method in which the whole or any part of the purchase consideration which the Secretary of State is or may become liable to pay for the purchase of the Railway shall be payable, and in reference to the receipt and distribution of such consideration, and generally in reference to any matters arising out of the purchase of the Railway by the Secretary of State and to promote such legislation and take such proceedings as may seem to them expedient in connection therewith and to incur such expenditure as may be necessary in connection therewith, and further, that for the purposes aforesaid, the Directors are authorised, if they think fit, to nominate from amongst the general body of Proprietors, and from time to time consult with a Committee of not more than three Proprietors, and to provide for the expenses and remuneration of such Committee out of the Company's separate funds. The Transfer Books of the Company will be Closed (as previously advertised) from Monday, the 3rd day of June, to Saturday, the 23rd day of June next, both days inclusive, for the purpose of making up the Interest Accounts to the 30th June.

The Interest Warrants will be forwarded on the 24th June, 1907, to the Proprietors whose names are entered on the 3rd June, 1907, in the Books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board,
W. H. COLE, Secretary.
Company's Offices, 1, Broad Street Place,
Finsbury Circus, London, E.C. 4,
13th June, 1907.

North Staffordshire Railway.

NOTICE is hereby given, that the REGISTER OF TRANSFERS of the 3 PER CENT. CONSOLIDATED DEBENTURE STOCK of this Company will be CLOSED from the 21st June to the 5th day of July, 1907, both days inclusive.

By order,
R. E. PEABCE, Secretary.
Stoke-upon-Trent, 1st June, 1907.

Great Northern Railway Company (Ireland).

THE Directors are prepared to receive TENDERS for the SUPPLY of SIX GOODS ENGINES (Six-wheeled Coupled) in accordance with the Company's Drawings and Specification, copies of which can be obtained on application to the undersigned on payment of One Guinea (not returnable).

Tenders, marked "Tender for Engines," must be lodged with the Secretary not later than 10 a.m. on the 15th day, 1907.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.
Secretary's Office,
Amiens Street Terminus, Dublin,
12th June, 1907.

Bengal and North Western Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY and DELIVERY of—

1. WROUGHT IRON MATERIAL.

2. FISH BOLTS, NUTS, AND WASHERS.

as per Specifications to be seen at the Company's Offices. Tenders, addressed to the undersigned, and marked "Tenders for Wrought Iron Material," or as the case may be, are to be lodged not later than noon on Monday, the 24th day of June, 1907.

For each Specification a fee of 10s. will be charged, which cannot, under any circumstances, be returned. The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
ALEXANDER LEAT, Managing Director.
237, Gresham House, Old Broad Street,
London, E.C. 4, 13th June, 1907.

FOR SALE.

Contractors' Plant and Machinery.

By order of the Westminster Construction Company, Limited. On completion of their Contract for London County Council No. 2, Southern Outfall Sewer Works. Messrs.

FULLER, HORSEY, SONS CASSELL are instructed to SELL by AUCTION in lots at the Depots, Maze Hill and Charlton, on THURSDAY and FRIDAY, June 20th and 21st, at 11 o'clock precisely each day,

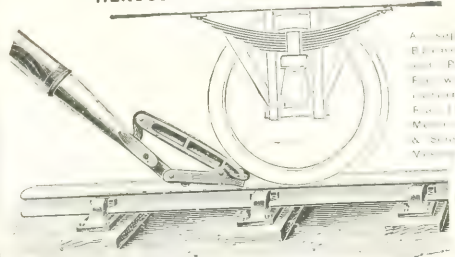
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Queen Victoria Street and Lambeth Hill, LONDON, E.C.

The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JUNE 15, 1907.

No. 24.

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THE RAILWAY TIMES

PRINTED EVERY SATURDAY.

THE OLDEST RAILWAY NEWSPAPER.

Established in 1837.

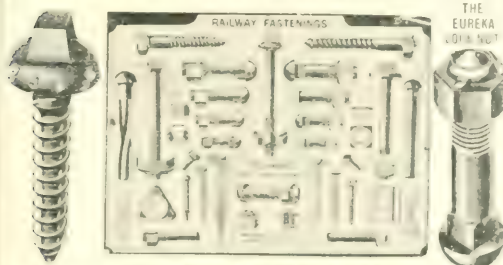
Printed and Published by J. BAYLISS, 12, Norfolk Street, London, W.C.

Offices: 12, Norfolk Street, London, W.C.

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LONDON RAILWAY FARES.

The important question made yesterday morning at the conference of managers of the underground railways of London (reported elsewhere in this issue) in regard to the raising of fares will come as no surprise to readers of *The Railway Times*. For a week or two ago, the London Railway Fares Committee called attention to the ridiculously low level of passenger fares in the metropolis, and have advocated the revision of these charges as the only way of restoring the finances of all undertakings engaged in the carriage of passengers in London. During the past ten years fares have been reduced and facilities improved and increased on a scale which has exceeded all reasonable limitations. If the "beggar-my-neighbour" policy were kept up for only another year or two, scarcely one of the railways, "tubes," or omnibus companies could hope to escape bankruptcy. Even to-day several undertakings have suffered to such an extent that they are on the verge of financial collapse. The District, for example, would almost certainly be in the hands of a receiver but for the strong financial backing which it enjoys, and which has helped to tide it over recent troublous times. It is always so much easier to reduce fares than to restore them again. Indeed, many authorities who fully recognised the needs of the situation have shown natural hesitation before taking a plunge in the direction of higher fares because of the difficulties to be overcome. The absurd, if somewhat frothy, agitation against the raising of the District Company's fares last year proved, however, that, in the long run, the public were ready to accept the situation, and would far rather pay slightly higher fares than have existing facilities curtailed. The assumption that unprofitable charges to the public are necessarily an unmixed blessing to Londoners is really unsound, though it finds much favour with vote-snatching politicians, and some champions of the working-classes. These gentry are not gifted with the ability to see beyond the length of their noses, or they might have suspected long ago that London would be a better place to live in if reasonable encouragement had been given years ago to private enterprise. No doubt we shall be reminded that the uniform charge of 2½d. "any distance" which is found remunerative in New York ought to be equally suitable to the needs of London. But the fact of the matter is that the conditions are vastly different. London grows continually outwards in all directions, its expansion being unchecked by physical considerations or building laws. New York, on the other hand, has grown upwards, so to speak, the growth of population bringing no corresponding growth in the area over which it is spread. Comparisons of the journeys per inhabitant of London, New York, Boston, and Continental cities show that in our Metropolis the average is low. Whilst this is in part due to the fact that Londoners have not yet acquired the travelling habit to so

great an extent as inhabitants of other large cities, allowance should also be made for the fact that the geographical expansion counteracts the effects of growth of population to a very large extent. Yesterday's decision for a revision of fares contains no real element of alarm for the travelling public. We understand that minimum increases alone are contemplated, and the need for such changes is, we feel convinced, recognised by all who patronise the railways concerned.

THE AMERICAN RAILROAD SITUATION.

Evidently President Roosevelt came to the conclusion that the attack on the railroads of the United States by the Federal Government and by the various State Legislatures has been carried too far, and his speech at Indianapolis on May 30 was intended to be of a soothing character. Expansion in trade in America has been so great that increased railroad facilities cannot keep pace with the demands upon the companies—in fact, one authority recently said the country was in the ignominious position of having “burst its clothes.” The railroads are in need of capital on an enormous scale, both to pay for work already done and to carry out new projects. But the attack upon the railroads has so damaged the credit of these undertakings that either they cannot raise money at all or they have to pay very stiff rates for short loans or prior securities. Practically all the new capital issues made this year have taken the form of loans or bond issues, the chances of placing new share capital being so poor as to be hardly worth considering. So critical is the financial position, owing to the destruction of railroad credit that many companies have abandoned projected extensions, not knowing where to look for the needed capital. That there were serious abuses to be corrected no one denies. But the President has shown less than his usual astuteness—in so far as his action has caused much greater loss to the innocent investor than to the guilty wire-puller. Besides, he has brought down on his own head the accusation of having caused a reaction in trade which in so many directions finds the railroad interest its most important customer. Doubtless the President himself became somewhat disturbed by the extent of the damage done to trade by limiting the provision of new facilities and by spreading ruin among thousands of investors. The railroads of the United States are not nowadays owned solely by the millionaire magnates, though some are still in that position. Their capital is in some instances held by thousands of relatively small investors, and even by savings banks, and these innocent parties may well ask why they should all be penalised in order that a few millionaires may be punished. The shareholders in the Pennsylvania now number 45,496—the largest in its history—and no less than 21,028 are women. The number is double that of ten years ago. This is typical of various of the older companies. The speech of the President on railroads on May 30 did not have the reassuring effect hoped for; either it came too late, or it did not go far enough. The reiteration of the intention to proceed with the “valuation” of the railroads was particularly disliked, as it is argued the President can scarcely be intending to find material for proving that rates are too low. Moreover, a significant remark in the instruction issued by the statistician to the Inter-State Commerce Commission regarding the classification of revenue and expenses has attracted wide attention. It runs:—“It should be understood that these operating expenses must not be burdened with expenditures for

“additions, such as new and additional equipment, tracks, “buildings, ballast, and other additions to the property the “purposes of which are to improve the property operated.” In other words, the railroads must not be conservative in stating their expenditure, and in view of the deliberate policy of most of the leading railways of charging as liberally as possible to revenue, this instruction too is viewed with suspicion. The moral of the whole episode is that it is very much easier to destroy credit than it is to build it up; and if President Roosevelt is in earnest in wishing to restore confidence, he will best do so by actions which speak louder than words.

Weekly Traffic Summary.

The traffic receipts for the week ending June 9 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,060,154, which was earned on 20,609½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £2,055,262, with 20,480½ miles open. There was thus an increase of £4,892 in the receipts and an increase of 189 in the mileage. The aggregate receipts to date (for twenty-three weeks on the English, Irish, and Welsh railways, and for nineteen weeks on the Scottish railways) amounted on the same thirty-three lines to £44,237,228, in comparison with £43,300,306 in the corresponding period of 1906—increase, £936,922.

Mr. Bell and the Railways.

Mr. Richard Bell is showing signs of appreciating the true inwardness of the scare among railway investors which he has helped to create. Not long ago he assured the public that there was really no intention on the part of the A.S.R.S. to inaugurate a strike. From the point of view of all concerned that was a wise declaration. Last Sunday he went further, and said:—“The railway men were not such fools as to desire to bring to ruin the very industry that employed them.” We, for our part, gave the general body of railway men credit for an even higher standard of intelligence, and trusted that they would realise in time that labour agitation will do them no good. The bulk of the men in the railway service do, in fact, persistently decline to have anything to do with the A.S.R.S. But it is consoling to know that even Mr. Bell appreciates the dangerous possibilities of the situation, and has thought it desirable to give assurances to the shareholders. The worst of it is that the society does not speak with one voice, and it is very doubtful how far Mr. Bell is able to commit his followers.

The Revision of Rates for Coke and Coal.

The coal trade, as every householder must know, is not in a very bad way, prices being good and profits growing rapidly under the impetus of an all-round demand on home and foreign account. At any rate the railway locomotive superintendents can vouch for the fact that the railways have to pay higher prices already, and are threatened with worse things in the future. Notice has been given by the Railway Clearing House that coal, coke, breeze, and patent fuel where now charged on 21cwt. to the ton, or on 20½cwt. to the ton, or on 20cwt. to the ton with an allowance of 2cwt. per truck, or on other varying weights, if any, will, after July 1, be “charged on the standard imperial avoirdupois weight of 20cwt. per ton net.” Instead of being grateful for a step calculated to simplify their accounts, the coal merchants have summoned a meeting of protest to be held on Monday at St. Pancras Hotel. We congratulate

CHARING CROSS EUSTON AND HAMPSTEAD RAILWAY.

(Continued from page 353.)

THE ROUTE, STATIONS, AND CONNECTIONS.

We may now proceed to describe the route of the railway. It is clearly shown on the map which appeared in our last issue, and the way in which the north and west of London are served direct by this line and the two others of the group may be seen at a glance. The southern terminus is situated directly under the forecourt of the Charing Cross terminus of the South Eastern Railway. From this point the railway runs northward and north-westward under Charing Cross Road, Tottenham Court Road, Eversholt Street, Seymour Street (adjoining the Euston terminus of the London and North Western Railway), Camden Town High Street, Chalk Farm Road, Haverstock Hill, Rosslyn Hill, the Grove, Hampstead, and Hampstead Heath, to the terminus at Golder's Green, which is at the junction of North End Road and Finchley Road. The branch line, which leaves the other at Camden Town station, passes along beneath Kentish Town Road, Fortress Road, and Junction Road, ending at the bottom of Archway Road, Highgate. The following is a list of the stations:—

Charing Cross.
Leicester Square.
Oxford Street.
Tottenham Court Road.
Euston.
Metropolitan District Railway.
Camden Town.

Chalk Farm.
Eversholt Street.
Hampstead.
Golder's Green.

South Kentish Town.
Kentish Town.
Tufnell Park.
Highgate.

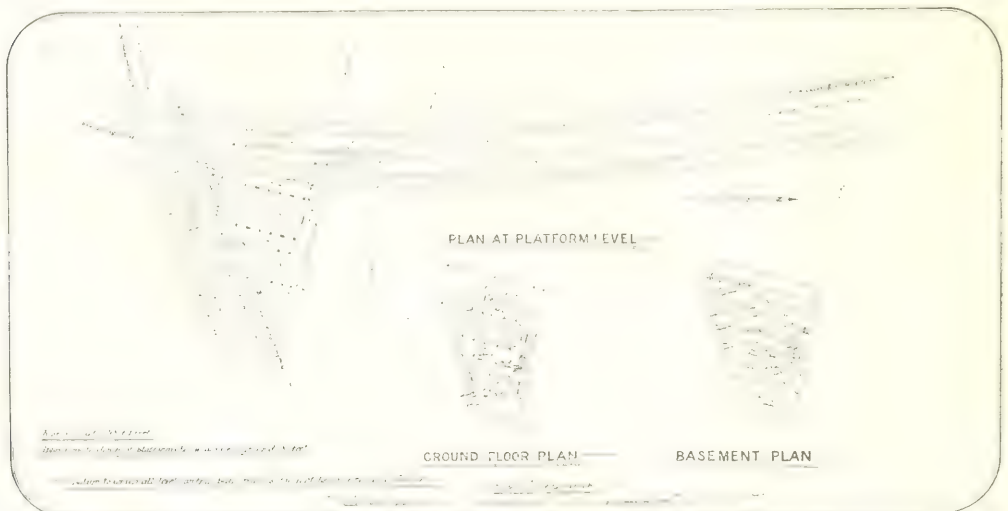
Here it will be appropriate, before touching on the engineering features, to point out the traffic facilities afforded. The Charing Cross terminus (as will be seen from the map) is close to the Charing Cross Station of the Metropolitan District Railway, and the Charing Cross and Trafalgar Square Stations of the Baker Street and Waterloo Railway, while it is in direct touch with the Charing Cross terminus of the South Eastern Railway. The great

possibilities of interchange of passengers here are obvious. The whole of Western Middlesex, a large part of the West-end of London, the City, the East-end, much of the county of Essex, and the whole of the county of Kent are put in direct touch with the new railway. At Leicester Square the railway crosses the Great Northern Piccadilly and Brompton line, and the two



Booking Hall at Highgate.

stations are connected by subways. The Oxford Street Station adjoins that of the Central London Railway, and passengers can quickly change from the one line to the other by subway. At Euston Road the line crosses beneath the Metropolitan Railway, affording communication with the City on the one hand and Paddington and the Great Western Railway on the other. At Euston subways communicate with the new terminus of the City and

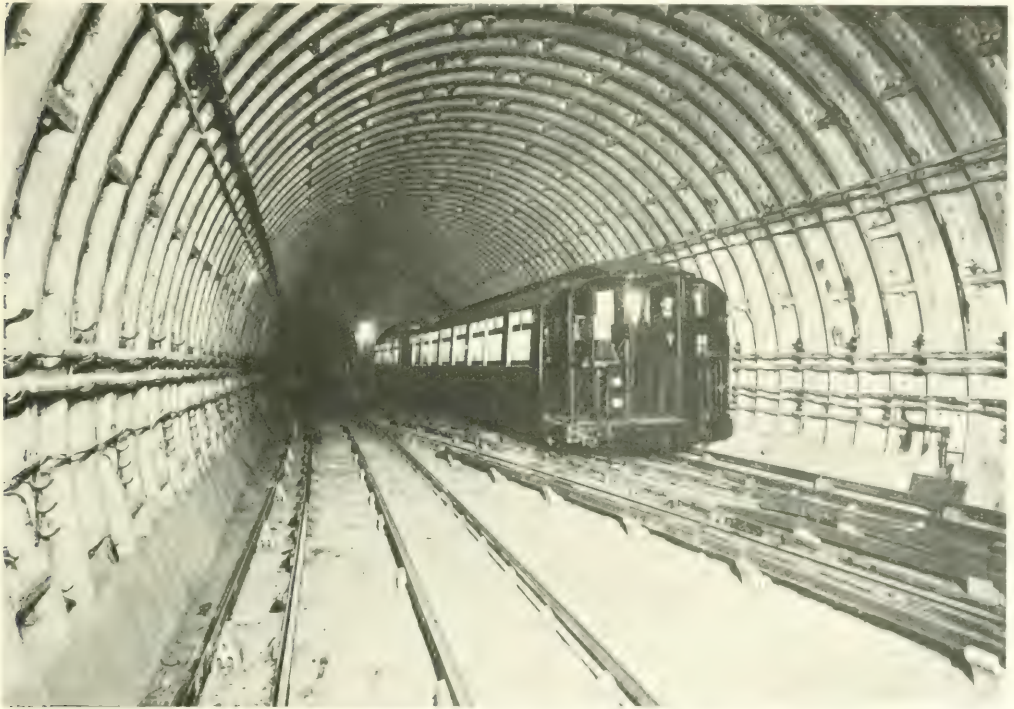


Plan of Leicester Square Station—Interchange with Piccadilly Tube.

South London Railway, and the lifts, which rise to one of the arrival platforms inside the London and North Western Company's terminus, will be used alike by Charing Cross, Euston and Hampstead Railway passengers and City and South London Railway passengers. At Camden Town Station communication is afforded with the whole North London tramway system. Chalk Farm Station adjoins that of the London and North Western and North London Railways, giving connection with the City and East London on the one hand and the North Western system on the other. The advantages of connection with Hampstead Heath are obvious. Regarding the Highgate branch, interchange is afforded at Kentish Town with the Midland Railway, and at Tufnell Park with the Junction Road Station of the Tottenham

TUNNEL.

The work of tunnel-boring began in September, 1903, and was finished in December, 1905. The contractors were Messrs. Price & Reeves, and Mr. Price's excavator, in conjunction with the Greathead tunnel-boring shield, expedited the work. For the most part the 16 miles of single tunnel were driven through the London clay, and no special difficulties were encountered, except at Euston, where water-bearing sand was struck. Here compressed air had to be employed, but the pressure at the working face did not require to exceed 15lb. per square inch. For the sake of added security, though no water had to be kept out, compressed air to a pressure of 10lb. per square inch was also used at the Charing Cross terminus adjoining the South Eastern Railway Company's



Hampstead Cross-over, showing Train approaching the Station.

and Hampstead Railway. Finally, at Highgate the terminus is in close touch with the junction of the London County Council Tramways and the Metropolitan Tramways, the latter of which radiate through North Middlesex and into Hertfordshire. From the point of view of the long-distance traveller from north to south, or *vice versa*, the greatest boon of the new railway is that it conveys him from Euston to Charing Cross, or in the reverse direction, in six minutes. It renders Euston more accessible, and it opens up Hampstead, hitherto so difficult of access, to the whole of London.

In addition to these traffic possibilities, the progress of time is certain to lead to great building operations in the northern suburbs served by the railway, and their development as residential districts for people employed in the west-central area of London is likely to be very great.

Under Hampstead Heath hand excavation had to be employed, as the working face slipped under the great superincumbent pressure and crippled the excavator.

As in the case of other railways of the class, each track is carried in a circular iron-lined tunnel. The method of construction of such tubes has frequently been described, and it will suffice to say that as the excavation goes on by means of the Greathead shield and the Price excavator the tunnel is lined with cast-iron erected in segments which are bolted together, while a lime grout is forced by compressed air to fill the space between the iron and the clay walls. Temporary way is laid down on which hutchies are run by an electric locomotive for conveying away the spoil. It is raised at the station shafts and carted away. This cutting is frequently a most expensive item.

The tunnels and permanent way are practically identical

in construction with those of the Baker Street and Waterloo and the Great Northern Piccadilly and Brompton Railways, which have already been fully described in our pages. Each tunnel is 11ft. 8in. in diameter on the straight, 12ft. on curves of not less than 10 chains radius, and 12ft. 6in. on sharper curves. The diameter of each station tunnel is 21ft. 2½in.

Regarding the vertical contour of the railway, this had largely to follow the surface slope. While the land is comparatively level over the southern half of the railway, it rises sharply in the north, but over the whole distance there is a general rise northwards. Accordingly, the gradients after leaving Charing Cross are slight, the ruling upward slope as far as Camden Town being 1 in 120, with the exception of a length between Tottenham Court Road and Euston Road, which is 1 in 80. Between Camden Town and Golder's Green on the one hand and Highgate on the other a considerable portion of the line is graded to 1 in 60. The total rise of the line between Charing Cross and Hampstead is 272ft. This exceptional vertical contour has in many instances rendered it impracticable to provide accelerating and decelerating gradients at leaving and approaching stations, such as are constructed on other tube railways. The depths of the station platforms below the surface are shown below:—

	Feet.		Feet.
Charing Cross	000	Chalk Farm	42
Leicester Square	85	Belsize Park	119
Oxford Street	100	Hampstead	162
Tottenham Court Road	68	Golder's Green—Surface Station.	
Euston Road	84	South Kentish Town	160
Euston	65	Kentish Town	65 ½ and 70 ½
Mornington Crescent	40	Tufnell Park	68 and 70
Camden Town		Highgate	100
Hampstead line	60 and 40		
Highgate line	57 and 40		

At Camden Town, Kentish Town, and Tufnell Park the two tunnels are at different levels. At the Camden Town junction there is a crossing of the two inside tunnels, one passing above the other. This is the only instance at present of a junction on London tube railways, but another will come into being with the opening of the Strand branch of the Piccadilly Railway. The greatest depth of the railway below the surface occurs about 300yds. north of Hampstead station, where the rail level is 250ft. below the crest of Hampstead Heath. Beyond this point the surface drops rapidly, and the railway near its terminus emerges into the open.

Regarding curvature, among the sharpest bends are those at Euston, where the railway turns from Hampstead Road into Drummond Street, and then from the latter street into Eversholt Street. The radius in each case is 8 chains (528ft.). A still sharper curve, being one of 7 chains radius, occurs where the line goes round the Garrick Theatre, near Charing Cross. On the rest of the railway there is nothing worse than 20 chains radius.

(To be continued)

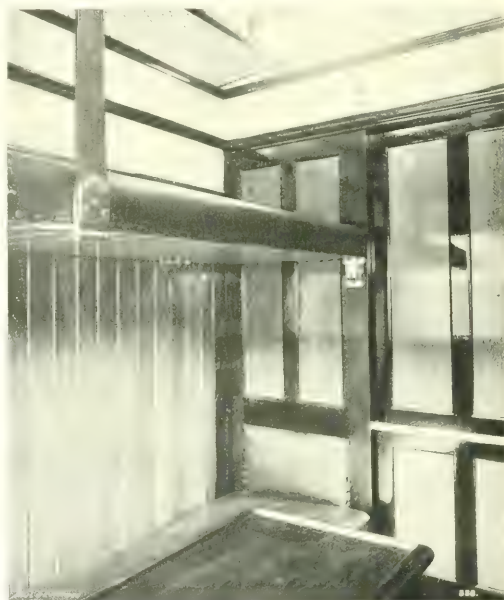
Ticket Innovation on the Brighton Railway.—Twenty-five per cent. reduction, and in some cases more, on ordinary third-class return tickets to London, if purchased in weekly packets of six, is announced by the London Brighton and South Coast Railway Company, to come into operation on and from July 1 from thirty-two of their suburban stations. Each ticket will entitle the holder to make one return journey between the station at which it is available and London (London Bridge and Victoria Stations) on the day shown upon it, or upon a previous day in the same week. These packets, which may be purchased at the issuing stations on the Sunday or Monday of each week, or upon the Saturday preceding the week for which they are required, are not only cheaper, but will save the regular traveller the delay and inconvenience of taking tickets each day at the booking office.

ROLLING STOCK FOR THE BENGUELLA RAILWAY.

There has recently been built by the United Electric Car Company, Ltd., of Preston, an interesting type of coach for the Benguela Railway. This vehicle, which was built to the designs and specification of Sir Douglas Fox and Partners, engineers to the company, is of the composite corridor type, divided into three first-class and second-class compartments. The principal dimensions of the coach are as follows:—

Total length over platforms and headstocks...	48ft. 9in.
Width over body.....	8ft. 9in.
Overall height from rail.....	12ft. 1in.
Centres of bogies.....	34ft. 0in.
Wheel base.....	6ft. 1in.
Gauge.....	5ft. 6in.

The underframe is built entirely of steel channels 8in. by 3in. by 19lb. per foot; the crossbars and longitudinals being thoroughly stiffened and braced with diagonal steel



Sleeping Berths on the Benguela Railway.

braces and gusset-plates, and also by means of four truss-rods, 1½in. diameter, with 1½in. diameter screwed ends, and adjusted by turnbuckles. The underframe is also fitted with the automatic vacuum air-brake, operated from two 15in. cylinders. The central draw and buffing gear is of the Rhodesia Railways standard type. The bogies are also the Rhodesia Railways swing bolster pattern type constructed of double steel flitch plates with angle steel headstocks and longitudinals and girder-section crossbars. The bolsters and spring planks are of pressed steel. Teak packings are introduced into the bolster and bogie frame to ensure easier running. To enable the curves in the line to be taken freely, the bolsters have considerable play at each end, and are fitted with controlling springs. The main bearing springs are of the elliptical laminated type, arranged in rests of four to each bearing, the auxiliary bearing springs being of the helical pattern. The axle boxes are made of special cast steel, with gun-metal

NEW THIRD-CLASS SALOONS FOR THE GREAT NORTH OF SCOTLAND RAILWAY.

As briefly reported in *THE RAILWAY TIMES* last week, the Great North of Scotland Railway has recently put into service a new type of third-class saloon coach. The vehicles were built at the Inverurie works to the designs of Mr. W. Pickersgill, the company's locomotive superintendent, to whose courtesy we are indebted for the accompanying photographs.

These saloons are of the bogie type, with bodies 48ft. long and 8ft. 6in. wide over mouldings, and have seating accommodation for forty-nine passengers. At one end is a small compartment for seventeen passengers; next to this is a vestibule, then a corridor with lavatories on either side; also, a large compartment to seat thirty-two passengers, and a luggage compartment. An aisle runs down the centre of the passenger compartments, communicating with the vestibule, corridor, and luggage compartments by means of sliding doors.

The interior is finished in the finest Moulmein teak with Honduras mahogany upper panels and Kaurie pine veined vertical linings under the lights, the appearance of the passenger compartments being very much enhanced by the placing of views of the magnificent scenery of the country surrounding the railway on Speyside. The ceilings are of mill-board, covered with Alhambra decorations, and painted white with a blue-tinted border. They are built as high as the tunnel-gauge permits, and this, with their large surface, gives the coaches a very light and roomy appearance. Ample ventilation is provided by hinged ventilators with teak frames, filled with Moorish tinted glass, placed above the side-lights, while air extractors are also fitted in the roof.

The seats are arranged transversely on either side of the centre aisle. Woven wire seats and backs of the latest

provided similar to those used in dining-cars, with brackets at one end for fixing to the side of the vehicle and a folding leg at the other end.

The saloons are well lighted by electric light, the lamps being arranged in "Duplex" roof fittings along the centre



Third-class Saloon Coach.

of the coach. In this system of lighting a dynamo and storage batteries are used. The outside is painted the company's standard colour—viz., maroon lower panels, with cream waist and upper panels picked out in yellow and red.

The underframes are built of channel steel, and carried on two four-wheeled bogies. The bogie frames are supported on the axles by four laminated springs, while the underframe is carried on each bogie frame by means of a bolster with two rests of three spiral springs each. Rubber pads are interposed between the body and underframe, and at all points of suspension, thus conducing to the easy riding of the vehicles with a minimum of noise.

The fittings include movable tables, where refreshment can be served *en route*, the tables being

conveniently stored ready for use in the partitions between the seats. The increasing demand for saloon accommodation for wedding parties, football, cricket, and bowling teams led to the provision of such a vehicle as that described, and the Great North of Scotland Railway Company is to be congratulated on taking the initiative in designing a type of coach which will probably serve as a pattern for many other lines to follow.

Over 20,000 Shareholders at a Railway Meeting.—An interesting account of the recent "extraordinary" meeting of shareholders of the Canton Hankau Railway Company is given by the *Financial News*. From this it appears that the seating accommodation provided was fully equal to 25,000, and there were actually present over 20,000 shareholders. The two district magistrates of Namhoi and Pan-Yu were also present, by order of his Excellency the Viceroy, with a body of police. Statements by the chairman were the signal for an outbreak of disturbance, and everything was in confusion. Fortunately the opposition did not become very serious, owing to the presence of the two magistrates and policemen. The Namhoi magistrate at once telephoned to the Provincial Treasurer reporting the case to him, and another 300 policemen were sent to the scene to restore order. The size of the meeting, the presence of hundreds of policemen, and the fact that recalcitrant shareholders are to be dealt with by the arrest of their leaders, all go to make this huge gathering of 20,000 people one of the most remarkable railway company meetings on record.



Interior of Third-class Saloon.



Two of the New Coaches.

design are fitted and upholstered in crimson and black repp, which gives the coach a very comfortable appearance. The floor is covered with cork carpet, and all the windows are fitted with balanced spring roller blinds of "pantasote" mounted in teak hoods. Portable tables are

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

June 17 (M)	Great Indian Peninsula Railway (Half-yearly), 55, Gracechurch Street, E.C. 4, at 12.30. <i>Annual Meeting.</i>
June 18 (M)	Indian Midland Railway (Half-yearly), Salisbury House, E.C. 4, at 11.
June 18 (T)	Arica and Tana Railway (Annual), at London Street, E.C. 4, at 1.
June 18 (T)	Bengal-Nagpur Railway (Annual), 112 Grosvenor House, Old Broad Street, at 12.
June 18 (S)	Caledonian Railway (Whorlston), Glasgow, at 1.
June 18 (W)	Lima Railway (Annual), Winchester House, E.C. 4, at 1.
June 18 (Th)	Argentine North Eastern Railway (Annual), Salisbury House, E.C. 4, at 1.
June 25 (Tues)	South Indian Railway (Half-yearly), 55, Gracechurch Street, E.C. 4, at 2.
June 26 (Wed)	East Indian Railway (Annual), Cannon Street Hotel, E.C. 4, at 1.
June 27 (Th)	Great Eastern Railway (Annual), Mortgage Holders, Liverpool Street Station, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

BUENOS AYRES AND PACIFIC RAILWAY.

An extraordinary general meeting of the proprietors was held on Monday last at Winchester House, Old Broad Street, E.C. 4; Mr. J. W. PHILLIPS, M.P. (chairman of the company), presiding.

The ASSISTANT-SECRETARY (Mr. W. R. Cronan) having read the minutes of the previous meeting.

The CHAIRMAN said—Gentlemen, at our last meeting, in November, I have observed in my remarks that we hoped shortly to be able to propose to you an arrangement something on the lines set forth in the circular which has been issued. The matter was negotiated in this way. The directors of the Pacific who were not directors of the Argentine Great Western represented the Pacific; the directors of the Argentine Great Western who were not directors of the Pacific represented the Argentine Great Western, and I, as chairman of both companies, acted as a sort of referee when they got into any difficulties. My opinion is that the arrangement which has been arrived at is an absolutely fair one to both parties; at any rate, I am glad to think that it has met with general approval, because in this company, and, I believe, in the other company as well, not a single shareholder has raised a dissentient voice out of some thousand of shareholders. I think that is a rather remarkable thing. (Hear, hear.)

REASONS FOR THE SCHEME.

Well, first of all, I think the reasons for this scheme will be obvious to you. Here are two railways, or rather, three if we reckon in the Transandine. They are three railways which together make up the greater part of the through route from one ocean to the other. About the Transandine I will say at once that, subject to the consent of the Transandine Company—which I have no doubt will be given—we shall take over the working arrangement which exists between the Transandine and the Argentine Great Western. The result is this—that the through route from ocean to ocean, with the aid of a tunnel which will be made, will be 888 miles. Of this, 428 will be over the main line of the Pacific, 222 will be over the main line of the Argentine Great Western, 110 will be over the Transandine; so that, working the three lines, we shall after July 1, if you approve, be in control of 760 miles out of the 888 which make up the through route from ocean to ocean.

HEADS OF THE AGREEMENT.

The arrangement which is proposed is this: We make ourselves responsible for the interest on the Argentine Great Western debentures. We arrange to pay the Argentine Great Western preferences 5 per cent. if and when our first preference stock receives 5 per cent. We arrange to pay them another 1 per cent. when the Pacific pays 6 per cent. or over. We agree also to pay on the Argentine Great Western ordinary 5 per cent., if and when our second preference gets 5 per cent., and an additional 1 per cent. when our ordinary stock gets 6 per cent., or over; that is to say, when the Pacific is paying 7 per cent., as to-day, the Argentine Great Western ordinary and preference will each get 6 per cent., which is the rate they are receiving now. Besides that, we make ourselves responsible for further payments

what our dividend exceeds 7 per cent. I think, if you look at the Argentine Great Western financial position, you can sum it up in this way: for the last seven years they have earned and paid 6 per cent. on both classes of stock; that is to say, they have earned and paid that with a margin—the sum we propose to pay them in future; and for two years before that they received 5 per cent. on both classes of stock.

Well, as to the future, I think this: I should not like to tell you that in any particular year they would be sure to earn the 6 per cent. which under this arrangement you pay them; I should not like to tell you that; but I may tell you that, in my belief, they are just as likely to earn 6 per cent. in the future as in the past. Taking one year with another, they will get their 6 per cent. with a margin and earn it—the 6 per cent. which under this arrangement you will pay them. And, gentlemen, besides that margin, there is no doubt in my mind, or in the mind of any railway man who considers the problem, that when one of these lines is worked by the other there must be certain economies effected; so that under this arrangement we should undoubtedly earn something further as an additional payment to the Pacific stockholders. But we are not looking to anything of the kind, and I am not putting this agreement before you from that point of view. We do not want to take over the property and work it simply with a view to making an additional dividend for ourselves. Taking one year with another, I think the Buenos Ayres and Pacific is sufficiently able to earn its dividend without taking outside profits from another line.

INTENDING TO TAKE OVER.

We want to control the whole traffic from Buenos Ayres up to the mountains; we want to control the traffic and the sources of that traffic. It is quite true that some of the wine and grape products from the Argentine Great Western go over other lines, and not over the Pacific, but the main bulk of the traffic goes over the Pacific, and is likely to go; and we want to develop that traffic as we develop our own. It is one of the great sources of traffic, and we are proposing this scheme because we believe that this great route should, as far as possible, be in one hand; and we believe that in keeping and developing it in one hand we can afford to give more away to the public and do more for ourselves. The point of view as to the public is undoubtedly supported in Argentina, because with but a short delay after our scheme went out we received the support of the Argentine Government, and I believe the scheme has been generally approved throughout the Press of Buenos Ayres, and at any rate it is the scheme which we recommend unanimously and confidently for your approval.

CONCLUSION.

Before I sit down perhaps you would like me to say a word as to the position of our property. We have got a short maize crop. The maize in Argentina was injured by drought, and to some extent by locusts, and we hear that the maize on our own line is likely to be only about 75 per cent. of last year's crop; but as a matter of fact, in our district we have not had a good maize crop for some years past. People talk about the prosperity of the Argentine railways, and wonder what will happen when we get a bad crop, but we have had bad crops for years. I forget how long it is since we only got a crop of 50 per cent. of the normal; and last year the crop was only 47 per cent., and realised only £89,000. Our takings this year will be 25 per cent. less, and we may lose £20,000 from maize as against last year, but our total traffic is going to be about 2 millions this year; so I need not point out that a falling-off of £20,000 is not going to do us much harm. (Hear, hear.) That is the bad feature. The good feature is the wheat and linseed crops, which are much larger than last year; and the fact that they are much larger is reflected in those magnificent traffics which are reported week by week on our line. And it is not only that the crops are larger, but the prices are higher, so that the farmers are not only getting more produce to sell, but they are getting so much more for it, and that will be so much more profit to us for carrying it. As I tell you, that is the reason of the good traffics you are having to-day, and there is no doubt that when we get the results of our year's trading in October, those results will be satisfactory to you. The current year ends on the 30th of this month, but we hope the traffics will go on with satisfactory increases till something like the end of November. After that the whole thing is "in the lap of the gods," because it all depends upon the results of the crops which are not yet sown. I have great pleasure in moving the adoption of the resolution, which is—

That the

The Chairman then read the terms of the said agreements on the following terms, and the company may from time to time approve.

Mr. T. P. GASKELL seconded the resolution.

The SOLICITOR (Mr. Crisp) then read the heads of the proposed agreement, and explained the features of the most important ones.

Dr. H. E. TREWHELLA—What is the period of time embraced in the contract between the two companies?

The SOLICITOR—It is practically unlimited, unless the company make default.

Mr. HAMILLY—Do we take over the whole staff? Where does economy come in if the staff is maintained?

The CHAIRMAN—The Argentine Great Western Company has the right to take £80,000 out of the reserve fund to compensate any one who is got rid of under this scheme. But remember there are many railways in the Argentine, and many companies want men, and a good man has little difficulty in getting work. I do not even know that people will be got rid of. Our experience is that we are always wanting more men.

The resolution was then put and carried unanimously.

The CHAIRMAN—That, gentlemen, concludes the business of the meeting.

SOUTHERN MAHRATTA RAILWAY.

At the annual meeting on Wednesday the CHAIRMAN (Sir William S. S. Bisset) said that for the year 1906 the company's one-fourth share of net earnings amounted to £66,162. There had been a considerable increase in the carriage of wheat and other grains and cotton, and among numerous increases the various important ones were in manganese ore and salt. From the manganese traffic they had great expectations, and were doing what they could (under the cumbersome procedure insisted upon by the Secretary of State) to move any difficulties that might retard its development. As regards salt, it appeared as if the reduction in the salt-tax had at length stimulated and encouraged consumption. As regards the forecast for the current half-year, it was estimated that the gross earnings would amount to Rs.58,50,000, or Rs.2,63,000 better than for the first half of 1906, while the working expenses would be about Rs.31,64,000, or Rs.1,44,000 more, and the company's quarter-share of net earnings at Rs.6,71,500, or Rs.30,000 more than last year. They could thus look forward to receiving as their share of surplus profits for the current half-year the sum of £44,766, a result on which the proprietors had reason to congratulate themselves. Negotiations were in progress for the renewal of their working contract upon revised terms, and possibly it would be modified to suit the conditions of the reorganised and greatly enlarged system to be worked by the company. The net addition to their mileage would be about 992 miles.

GREAT INDIAN PENINSULA RAILWAY.

The gross receipts on the amalgamated system during the half-year ended December 31 last amounted to Rs.2,82,47,281, and the expenditure to Rs.1,54,48,218, yielding a net revenue of Rs.1,27,99,063. With an increase of 139 per cent. in the gross earnings, there was an increase of 333 per cent. in the expenditure, which resulted in a decrease of net earnings amounting to Rs.1,10,505, or 0.86 per cent., as compared with the corresponding period of 1905. Of the increase of Rs.3,87,744 in gross earnings, Rs.10,218 appertains to the company's system, exclusive of State lines, and Rs.3,77,526 to State lines, of which Rs.2,72,501 belongs to the Agra-Delhi Chord Railway. The gross receipts of the undertaking were again higher than in any previous corresponding half-year. After deducting from the net revenue of Rs.1,27,99,063 the sum of Rs.8,09,227 due to State lines, there remains a balance of Rs.1,19,89,835, against which has to be set the amount of Rs.1,06,97,405 for fixed charges under the contract, thus leaving a surplus of Rs.12,92,360 to be carried forward to next half-year's account, when the complete statement for the year is made up for the determination of surplus profits, in accordance with the provisions of the contract. This surplus compares with Rs.17,67,782 in the corresponding half of last year, being a decrease of Rs.4,75,413, of which Rs.2,72,528 is due to the smaller balance of the company's portion of net revenue and Rs.2,02,885 to increased interest charges consequent on the additional advances by the Secretary of State for India to meet capital requirements. Much additional capital expenditure is necessary. Large additions to the rolling stock—engines, coaching, and goods—have been sanctioned, and, as the existing workshops are too small to cope even with the present renewals, additional workshops must be provided. This has been brought to the notice of the stockholders before, but the large additions to the stock now authorised intensify the necessity. An estimate for Rs.87,00,000 for new carriage and wagon shops is now before Government for sanction, and, in anticipation of the construction

of the permanent shops, Government has been asked to sanction a provisional workshop to cope with the new stock now under supply. Sanction has been received from Government for proper signals and interlocking at the roadside stations on the line, but the interlocking at each station is for the present to be confined only to as many lines as are necessary to work the through fast trains. Further, owing to the remarkable increase of business, the facilities at stations are not sufficient for the exigencies of the traffic. Several of the principal stations require to be enlarged and remodelled, and additional sidings at main stations are also necessary to pass the trains. This work is being taken in hand as fast as possible consistently with the provision of the requisite funds for the purpose. The directors in March last joined a deputation from the London Boards of Indian Railways to the Secretary of State for India in Council. It was represented to Mr. Morley that the amount of additional capital set apart annually for Indian railways fell far short of the actual necessities of the lines for moving the traffic now offering, and that the traffic had increased so much recently that not only was more stock urgently wanted, but that the appliances at the stations, etc., were quite insufficient to allow the traffic being moved without causing congestion. The deputation was so far successful that the Secretary of State promised to give an additional £1,000,000 for railway requirements during the present official year, and he further promised to appoint a small committee to inquire if the amounts allotted in recent years for railway construction and equipment in India are sufficient for the needs of the country and for the development of its trade; and whether the system under which the Railway Board now works is satisfactory or is capable of improvement. The directors are hopeful that this committee will be able to do much good, and they are prepared to give evidence when called upon.

BENGAL-NAGPUR RAILWAY.

The report for the half-year ended December 31 last states that during the half-year debentures amounting to £109,300 (£21,860 on account of the main line and £87,440 on account of the extensions), bearing interest at the rate of 3½ per cent., have been renewed for four years at the rate of 3½ per cent. interest, a discount of ½ per cent. being allowed. The Secretary of State has also made a permanent advance to the company of £140,000 at 3½ per cent. interest, from October 1, 1906. This advance is made under the East India Loans (Railway) Act, 1905. The total capital raised to December 31, 1906, was £19,637,467; in addition, the Secretary of State has made other advances to the company to the extent of £203,199, making a total of £19,840,667. The expenditure on construction during the half-year was £326,403, and with stores and other amounts in suspense, £490,070, makes a total expenditure to December 31 of £19,833,674. The expenditure during the half-year was mainly on the Simi-Calcutta-Cuttack, the Midnapur-Jherriah and Colliery lines, the Satpura, the Gondia-Chanda, and the Purlia-Ranchi lines, and on additional rolling stock. At the end of the half-year 94.88 miles of 5 ft. 6 in. gauge and 330.30 of 2 ft. 6 in. were under construction. The 94.88 miles of 5 ft. 6 in. gauge comprised part of the Raipur-Vizianagram line and extensions of the colliery lines. The 330.30 miles of 2 ft. 6 in. gauge were lines in the Central Provinces. The gross earnings were Rs.1,23,93,702, an increase of Rs.12,74,386; and the working expenses Rs.65,85,183, an increase of Rs.13,00,057, leaving the net earnings Rs.58,08,519, a decrease of Rs.25,671. The number of passengers was 4,699,168, an increase of 444,495, and the revenue Rs.36,21,863, an increase of Rs.1,26,444; the goods traffic amounted to 277,301,178 tons, and the receipts to Rs.73,22,476. The increase in the working expenses is largely due to heavy but necessary repairs and renewals to the railway and to the rolling stock. The expansion of the traffic and the increased mileages have also involved additional expenditure. The proportion of working expenses to gross receipts has been 53.13 per cent. compared with 47.53 per cent. The net result of the goods traffic is an increase of 391,556, or over 27 per cent. in the tons carried, and of Rs.2,13,111, or over 10 per cent. in the amounts earned. The largest increase has been in the coal traffic; there are also substantial increases in rice and the manganese traffic, and there are numerous smaller increases in other items. On the other hand, there are large decreases in wheat and grain and pulse, and smaller ones in other articles. Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year, exceeding the guaranteed interest for the same period. Net earnings were Rs.1,41,51,252, and the guaranteed interest Rs.1,06,80,685, the excess of net earnings over interest being Rs.34,70,567. The amounts are, however, subject to some adjustment. The statement of surplus profits for the year shows a balance payable to the company of Rs.7,69,268, which has since been brought home, producing

£1,085, plus amount brought forward £18,812 making £19,897. The directors recommended a dividend for the year of £1,100 per cent in addition to the usual guaranteed interest of 2 per cent for the half-year, and that £25,517 be carried forward.

LIMA RAILWAYS.

The annual report states that the average rate of exchange, on which basis the accounts are prepared, has been 2400d. per sol. The traffic receipts were £41,540, an increase of £1,786, and expenses in Peru absorbed £34,077, a decrease of £5,198, leaving the net receipts £7,463, an increase of £6,084. After paying debenture interest, London charges, and income-tax (less transfer fees, £2,155), there is a profit on the year's working of £493. The gross traffic receipts show an increase of 4.49 per cent, the working expenses a decrease of 13.23 per cent., the number of passengers a decrease of 68.56 per cent., the train miles run a decrease of 24.43 per cent., the ratio of working expenses to receipts (82.03 per cent.) a decrease of 16.96 per cent. The receipts per train mile run were 2s. 10½d. against 2s. 1d., and the expenses per train mile run were 2s. 4½d. against 2s. 0½d. The directors have received cable advice from the manager stating that the agreement for leasing the railways and the agreement with the Government (whereby the company will own the Callao section in perpetuity) have been completed, and it is anticipated that the completed documents should arrive shortly in London. The directors have opened negotiations with the view of guaranteeing a new debenture issue, with the object of satisfying the present debentures, discharging the receiver, providing a sum for working capital, and for payment of the costs of the proceedings, the amount of which it is not possible to estimate in the revenue account. To enable such an arrangement, if found practicable, a resolution will be submitted at the meeting.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

The Board had yesterday ordinary general meeting at the proprietors was held yesterday, at the Cannon Street Hotel, E.C. : Colonel W. S. S. BISSETT, K.C.I.E., R.E. (chairman of the company), presiding.

The SECRETARY (Colonel W. V. Constable, R.E.) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, if you will be good enough to take the report as read, I shall make a few remarks on the chief items of the accounts, the report on which we have presented to you this time in rather a new shape. The greater part of the report deals, as usual, with the earnings and expenses of the half-year ending December 31, 1906, but paragraphs 5 to 7 give you the results for the year 1906, in respect of which you are entitled to a share of the surplus profits remaining after the prescribed dues have been paid to the Secretary of State.

DIVIDENDS AND RESERVE FUND.

In addressing you in December last I presented you with the cautious forecast sent home by our agent in India of the results of the half-year for which the accounts are now before you, but, as you will see by paragraph 9 of the report, the results have proved more favourable than the forecast, and your share of surplus profits, as stated in paragraph 6, amounts to £25,880, instead of £21,000, which in December was all I could lead you to expect. More accurate forecasts will, we expect, be possible hereafter when the machinery of the new contract gets into working order, but we welcome the better results, which admit of our paying the promised supplementary dividend of 10s. per cent., and carrying forward about £15,000 instead of £11,000 as I then told you was probable. The report asks you to keep the extra dividend out of the surplus profits of the year down to 10s. per cent., making, with the guaranteed interest of 3 per cent., a total of 33 per cent. for the year, and informs you that in carrying forward the remainder of about £15,000, we have in view the early establishment of a reserve fund for the equalisation of dividends. From communications that have passed with some of our larger stockholders, I am glad to know that this policy has their approval, and I am confident that you will confirm our action. Your board are not wanting in confidence in the future of your undertaking, but with past experience of the ups and downs of traffic, and with the stability of your dividends as their first consideration, they are agreed that until they can see their way clearly to maintaining a higher dividend than 33 per cent. per annum they cannot advise you to make any higher distribution. I am not going to prophesy when this higher dividend may be expected, but I would remind you that for the two years 1907 and 1908 we have a guarantee from the Secretary of State that the dividend of each year out of surplus profits shall be not less than ½ per cent., and that any sum we decide to place to reserve will not affect that guarantee.

DEPUTATION FOR CURRENT HALF-YEAR.

The published returns of traffic have kept you informed of the gross earnings up to date, which are satisfactory, and we have received from the agent the usual forecast of the probable results of the half-year. He estimates the gross earnings for the half-year ending June 30, 1907, at Rs.266 lakhs, or about Rs.5 lakhs more than in 1906, and he estimates the working expenses at Rs.117 lakhs, or about Rs.1 lakh more than for June, 1906. If these results are realised, you will note that towards the sum of Rs.200 lakhs (plus interest charges on additional capital provided since January 1, 1906), the net earnings of the first half of the current year will contribute Rs.152 lakhs, or about Rs.4 lakhs more than were contributed in the corresponding half of 1906, thus making the position, taking the increased interest charges into account, say Rs.3 lakhs better than last year. The telegraphic summary we have received indicates satisfactory increases as compared with 1906 in coaching traffic, both on the broad-gauge and metre-gauge sections of the system, as also in the receipts from carriage of oil seeds and cotton, with a moderate increase under the head of sundries. On the other hand, there is a heavy deficiency in the earnings from the carriage of wheat and other grains, the principal part of which occurred on the metre-gauge section. The net result will, no doubt, be accepted as satisfactory, and when the details are available it will be interesting to note how far the reductions in rates and fares which were introduced in July, 1906, and 1 January, 1907, respectively, have contributed to the increase in the quantities of goods and in the numbers of passengers carried.

RESULTS OF WORKING FOR THE HALF-YEAR.

Turning now to the accounts of the past half-year which we are asking you to pass to-day, you will observe from paragraphs 8 to 12 of the Report that, during the second half of 1906 (the reduction of passenger fares did not have effect till January 1, 1907), there was a considerable increase in the number of passengers carried on the combined system—viz., 15.4 millions in 1906 versus 14.7 millions in 1905, although, owing to a reduction of 3 miles in the average distance travelled by a passenger, this increase in numbers has coincided with a decrease of 14 lakhs of rupees in earnings. I am unable to find any explanation of this unusual change in the average distance travelled, which occurs to the same extent on both sections of the system. In paragraphs 11 and 12 the prominent features are that an increase of tonnage (general merchandise only) from 1,617,372 in 1905 to 1,674,751 in 1906, accompanies a decrease in earnings from Rs.128½ lakhs in 1905 to Rs.120 lakhs in 1906. To some extent, this change is attributed to the reduction in goods rates introduced in 1906, but it results also in part from the smaller quantity carried of cotton and other high-class goods and partly from changes in the average distance the traffic was carried. Your board believe that, though the railway may have to do more work to earn the same money, the recent simplification of the tariff and reduction of rates will have a good effect in the future, and promote the freer interchange of traffic, eventually adding to the revenues of the system.

In paragraph 13 of the report we have given you a very full précis of the explanations given in the departmental officers' reports of the considerable increases of expenditure which have had the board's serious attention.

For some part of this the increased train mileage accounts, for some part of it the new charges under the new contract are responsible. Then, coal has been dearer and there has been a considerable increase in salaries and wages in addition to the heavier expenditure on renewals of permanent way, which I referred to when I addressed you in December last. I can only assure you again, as I did last December, that our agent and our heads of departments in India are looking closely to all items of expenditure, having in view the great future before this great system of railways and the economical working of the increased traffic which we and they look forward to the railway carrying in the near future.

DEPUTATION TO THE SECRETARY OF STATE FOR INDIA.

There is one other point to which I would draw your attention. You are probably aware that, after receiving a deputation from the Boards of Indian Railway Companies, and from Chambers of Commerce connected with India, the Secretary of State for India appointed a Departmental Committee to inquire into and report on the question of the sufficiency or otherwise of the funds allotted for railway construction and equipment (both in the past and for the future), the methods of raising the funds required, and other matters connected with the efficiency of the administration of Indian railways.

As you have seen in the newspapers, there has been a serious scarcity of wagons in India, and, owing to the unexpected curtailment of the grant provisionally sanctioned by Government in the triennial programme, nearly all railways find themselves unable to handle the traffic offering. In our case the money

allotted is insufficient to provide the extra engines and rolling stock we require to deal with the present traffic, and there is quite an inadequate provision of funds for appliances at stations and other necessary betterments. This same want of money also prevents our taking in hand many profitable branch lines and extensions. In the case of the Nagda-Muttra Railway, where completion is so important to the interests of your undertaking, not only has the opening been delayed, but it has not been possible to order enough carriages and wagons to carry the traffic on the small section now to be opened, still less to provide for the traffic of the remaining 240 miles when it is opened. It will be brought to the notice of the committee that the small share of guaranteed capital stock now held by companies, compared with the capital belonging to Government, and the reduced share in profits derived by the companies' stock under contracts made during the last ten years, have combined to lessen the interest of shareholders and of the investing public in Indian railways, with the result that all Indian railway investments, except those of the private enterprise lines, are no longer in favour, and that in consequence the number of persons ready to subscribe for Indian railway issues is much reduced. In the *Times* to-day you will see that notice has been received that the monsoon, on which so much depends for the welfare of India, has commenced at Bombay, the rainfall having occurred at fourteen stations.

I now beg, gentlemen, to move :—

Mr. S. J. WILDE seconded the resolution, which, after a short discussion, was carried unanimously.

The CHAIRMAN next proposed :—

"That out of the surplus profits accrued to the reconstituted company up to 1906, £2,500 be set aside for the purpose of providing a fund for the payment of interest on the capital stock of the company."

The resolution was unanimously agreed to.

The retiring directors and auditors were re-elected, and the proceedings terminated with votes of thanks to the chairman and directors and the Indian staff for their careful conduct of the company's affairs.

ARGENTINE NORTH EASTERN RAILWAY.

The annual report states that the revenue of the company's lines was £1,042,296, and working expenses £1,027,934, leaving a net profit of £130,862, as against a profit of £25,078 for the previous year. In accordance with the scheme of arrangement, the balance shown by the net revenue account for 1906 (including return from investments, and after applying £2,500 to renewal fund)—namely, £12,677—became available for distribution among the holders of ordinary debenture stock, and the directors have accordingly distributed 3 per cent., leaving £250 to be carried forward. The passengers numbered 97,133, and the receipts totalled £20,519; parcels and luggage brought in £1,375; general merchandise and stores totalled 105,654 tons, the revenue being £52,122, and the receipts for the carriage of live stock were £8,556. Against additional receipts of £8,539 the increase in working charges is £2,755. The expenditure on capital account has been £113,684, which includes £10,582 for additions to or improvements of the line and rolling stock, and £3,102 for fencing. As regards the legal fusion, the existing prior lien debentures of this company and the 4 per cent. mortgage debenture stock of the East Argentine Railway Company (now in liquidation) have to be paid off before the trust-deed for the new A and B debenture stock can be executed and the formal issue of those new stocks effected. Notice has been given to the holders of the prior lien debenture stock that they will be paid off on August 1.

EAST INDIAN RAILWAY.

The report of the directors for the half-year ended December 31 last states that the total mileage of the East Indian Railway proper is 2,165 miles.

CAPITAL.

The total capital outlay on the East Indian Railway undertaking and on incorporated branches to the end of 1906 was Rs.54,67,95,624, including Rs.1,44,969 in respect of capital not charged with interest; or, excluding lines under construction, suspense accounts, and steamboats, Rs.49,91,41,794, giving an average cost of Rs.2,30,546 per mile on 2,165 miles. Capital expenditure during the half-year was Rs.1,05,91,305. Of this Rs.73,50,868 was for rolling stock and works for the open line; and the remainder, Rs.32,31,437, for works on new lines. During the half-year seventy-nine coaching and 1,186 goods vehicles were put on the line at the cost of capital.

REVENUE.

Gross receipts amounted to Rs.4,02,04,234, an increase of

Rs.23,65,582, and working expenses to Rs.1,57,30,584, an increase of Rs.20,83,027, leaving net earnings Rs.2,44,73,650, an increase of Rs.2,82,555. For the whole of 1906 gross earnings show an increase of Rs.46,61,029; whilst the working expenses were Rs.40,72,259 more, resulting in an increase of net earnings of Rs.5,88,770. The gross earnings for 1906 are the highest yet recorded for any one year.

The percentages of the working expenses upon the gross receipts of the two half-years ended December 31, 1906 and 1905, were 39.12 and 36.07 respectively, and for the years 1906 and 1905, 38.06 and 35.12 respectively. Excluding from the account the receipts and charges for traffic carried by the undertaking, the percentages for the two half-years were 37.24 and 33.80 respectively.

The net earnings for the half-year of the undertaking and the Tarkessur railway, together with the sums received for working the Delhi-Umballa-Kalka and South Behar railways, amount to Rs.2,37,70,090. From this has to be deducted a sum of Rs.1,60,41,893, leaving a divisible surplus of Rs.77,28,206; the company's share of which, after deducting Rs.24,607 for Indian income-tax, is Rs.8,35,443. This amount has produced the sum of £56,094, which together with the balance brought forward from last half-year, etc., enables the board to recommend the payment of a dividend for the half-year at the rate of 17s. 3d. per cent. on the deferred annuity capital and the deferred annuity capital, class D, in addition to the guaranteed interest of £2 per cent. The return of guaranteed interest and dividend for the year 1906 is at the rate of £5 18s. per cent. on the deferred annuity capital and the deferred annuity capital, class D. The distribution for the year 1905 was at the same rate. The transfer of the A and deferred annuities to the classes C and D continues. The holdings in class C now representing £112,255 of annuity, and in class D a capital of £4,386,481, leaving in the A annuities £112,010 annuity, and in the deferred annuities £2,163,519 capital.

ARICA AND TACNA RAILWAY.

The annual report states that traffic receipts, etc., amounted to £17,072, a decrease of £1,498, and the expenses in Chili were £10,376, a decrease of £453, leaving net receipts £6,696, a decrease of £1,045, from which has to be deducted London charges £1,091, and loss in exchange £60, leaving as net revenue £4,645. The number of passengers carried was 24,634, goods 24,481,880 kts., and specie value £2,136,816. The improvement shown in last year's figures has not been maintained, but the net receipts are practically identical with those of the preceding year, and have enabled the directors to declare a dividend of 4s. per share, which was made payable on the 3rd inst. Earthquakes were felt in Arica in the months of July, September, and December, the latter being a somewhat severe one, but, happily, no damage was done to the company's property. Work on the Arica-La Paz Railway has made little or no progress, and the doubts freely expressed a year ago as to the feasibility of the present scheme appear to have been fully justified.

New York Ontario and Western Railway.—A dividend of 2 per cent. on the common stock has been declared.

Antofagasta Railway.—The directors have declared an interim dividend on account of the profits of the year 1907 of 2½ per cent. on the preferred ordinary stock, less income-tax.

Indian Midland Railway.—The accounts for the half-year ended December 31 last show that the gross earnings amounted to Rs.54,95,733 and the net earnings to Rs.24,00,159, as compared with Rs.48,80,465 and Rs.22,61,512 respectively for the corresponding period. The net earnings have been paid over to the Government for distribution as follows:—Bhopal State Railway, Rs.2,04,723; Bina-Baran Railway, Rs.93,289; Bhopal-Ujjain Railway, Rs.1,38,477; Indian Midland Railway, Rs.20,53,669. On June 30, 1906, the net earnings were in excess of the amount required to pay the interest charges by Rs.4,89,340, and for the half-year under review there was a deficiency of Rs.3,16,064, making the excess for the whole year Rs.1,73,276.

Manila Railway.—An extraordinary general meeting of the Manila Railway was held at Winchester House on the 7th inst., under the presidency of Mr. J. C. Cater Scott, for the purpose of confirming a resolution that the company be wound up voluntarily, and that Mr. John Mackenzie (the secretary of the company) be appointed the liquidator for the purposes of such winding up. This decision is the outcome of an arrangement arrived at by the directors and approved by the different classes of shareholders at meetings held in December last, whereby the property of the company has now been sold to an American company, in which the shareholders of the Manila Railway Company

will have an interest in the future. The chairman formally moved that the resolution be committed. Admiral Sir Cyprus A. G. Bridges conducted the motion which was carried unanimously without discussion.

PARLIAMENTARY.

PROGRESS OF PRIVATE BILLS.

The Sirhowy Valley Bills.

The Select Committee of the House of Commons (which is considering the Alexandra (Newport and South Wales) Dock and Railway Bill, the Barry Bill, and the joint proposals of the Great Western, the London and North Western, and Rhymney Companies met again on Monday. After hearing further evidence, the Chairman announced that a majority of the Committee was of opinion that the Barry scheme would best serve the public interests and that the bill was considered proved. On Wednesday the Committee found the preamble of the Alexandra (Newport and South Wales) Dock and Railway (General Powers) Bill proved, subject to one or two reservations. No running powers will be granted over the North Western or Great Western lines.

Port Talbot Railway and Docks Bill.

This bill came before the Earl of Onslow's Select Committee of the House of Lords on Tuesday. The bill enables the company to construct a new railway in the parishes of Aberavon and Margam, enables the company to have running powers over the railways of the Rhondda Valley and Swansea Bay Railway Company, and authorises the raising of £120,000 additional capital by the creation of ordinary or new preference shares, and by:

borrowing on mortgage or issue of debenture stock. The bill was ordered to proceed.

Taff Vale Railway Bill.

The opposition to this bill had been withdrawn. It was passed by the Unopposed Bills Committee on Tuesday, together with other unopposed bills, as shown in our table.

QUESTIONS IN THE HOUSE OF COMMONS.

M. 1111.1

The Madras Railway.

In reply to Sir LEWIS McIVER.

Mr. JOHN MURLEY said—The transfer of the Madras Railway from the present company has been finally decided on with a view to the re-arrangement of the railways in Southern India, which was considered by the Government of India and the Railway Board to be imperative on administrative grounds. Subject to the settlement of satisfactory conditions, the southern Mahratta, South Indian, and Great Indian Peninsula railway companies have provisionally accepted the offers which have been made to them to include in their systems portions of the present Madras Railway.

Midland Railway and Crumford Canal.

Trade whether he had received any complaint from the local authorities and traders of the district that the Midland Railway Company was not carrying out the duties imposed upon it by the Crumford Canal Sale Act, 1846, and was allowing the canal and works, including the Butterley Tunnel, to fall into such a state of disrepair as to make them inconvenient and almost useless for

TABLE 1—BILLS ORIGINATING IN THE HOUSE OF LORDS

NAME OF BILL.	PENSION FUND			RAILWAYS		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway (Pension Fund)	Feb. 27	Unop. April 30	May 1	May 23	Unop. June 6	
Midland Railway (W. Riding Lines) Abandonment	Withdrawn					
North British Railway	Feb. 25	Passed May 2	May 3			

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS

...whether an inspection of the Board of Trade had been sent to inspect this tunnel and the transport system immediately connected with it; whether the report of the inspector had been received, and when it was to be published; and whether the Board of Trade proposed to delay the Midland Railway Company's bill, now before Parliament, until this report was in the hands of the Board.

Mr. KEARLEY, who replied, said—Complaint has been made of the condition of this canal by traders and owners of other canals. Sir William Matthews has been appointed to inspect the canal and report to the Board of Trade thereon, and he held his inquiry during the past week. The Board of Trade expect to receive his report very shortly, and will then consider the question of its publication. In the meantime they have intimated to the proper authorities that the Midland Railway Company's bill, which contains certain provisions relating to the canal, will not be treated as an unopposed measure until Sir William Matthews' report is received.

WEDNESDAY.

Subscriptions by Railway Companies.

Intiply to Mr. TREVELYAN.

Mr. LLOYD-GEORGE said—I am proposing, under the powers given by section 32 of the Railway and Canal Traffic Act, 1888, to call upon the railway companies to include in the return forwarded to the Board of Trade under the Railway Regulation Act, 1871, a statement showing in detail the subscriptions or donations to institutions or associations not under the direct control of the companies, and not for the exclusive benefit of the company's servants.

"COALITE"—THE NEW FUEL.

We understand that exhaustive tests are now being made with coalite, the new fuel, to exploit which a company is about to be floated to prove its efficacy for steam-raising purposes. Whilst not at liberty to disclose particulars, we gather that the results of such tests to date have been extremely satisfactory. A very large domestic demand appears to be already assured. It should be distinctly understood that the only point coalite holds in common with anthracite coal is that both are smokeless. Coalite may be burned in any pattern grate, which, of course, cannot be done with anthracite. It is, moreover, substantially cheaper than the latter, and gives that cheerful fire so loved by domesticity. Referring to the new invention at the annual meeting of William Cory and Son, Ltd., held during the week, Sir Francis William Cory, who presided, stated that it was claimed—and he thought on good grounds—that this new fuel would result, to a great extent, in clearing London of thick fogs, caused largely by the smoke emitted from domestic and factory chimneys. Messrs. Cory had entered into an agreement with the new coalite company to act with them in the purchase of coal and in the sale of coalite, and if it met with the success anticipated, it should prove a source of great revenue. If coalite was going to be the great success that many people anticipated—and he personally thought there would be a great demand for it, as it made a very hot fire—William Cory and Son ought to be in it.

GREAT CENTRAL COMPANY AND BILLINGSGATE MARKET.

The Billingsgate and Leadenhall Markets' Committee of the City of London Corporation held a public inquiry at the Guildhall, on the 6th and 7th inst., into the adequacy or otherwise of the existing accommodation for the trade at Billingsgate, and the expediency of the removal of the public fish market of London to another site. The only railway witness who gave evidence at the inquiry was Mr. J. Rostern, the assistant to the general manager of the Great Central Company, none of the other railways being represented.

Mr. ROSTERN alluded to the detention of his company's vans at Billingsgate, which, he stated, averages something like six to six and three-quarters hours per day per van. The distance from Marylebone to Billingsgate is about 4 to 4½ miles, and the vans have to travel a longer distance than that of any other railway company with the exception of the Great Western. He suggested that a wharf should be provided in the vicinity of the Market, on land already belonging to the Corporation, on to which the fish arriving by drays might be unloaded. The drays thus released would be able to make room for the vans arriving by the later trains, and such of the vans as were required for removing the empties might remain in the immediate vicinity. As regards the empties, he suggested that the basement of the Market might be arranged in two floors instead of one, the intervening floor being utilised for the storage of empties, the lower being taken down to the lower basement by hydraulic

lifts and the empties transferred from the intermediate floor into the vans. This would materially relieve the approaches to Billingsgate, and would prevent delays to the railway companies' vans. He advocated police supervision, and thought that a conference between the representatives of the railway companies and the officials of the market as to dealing with the drays in the approaches would be productive of much good. He suggested the desirability of the market being opened a little earlier than 5 a.m., so as to enable unloading operations to be commenced earlier, and thus relieve the thoroughfare. He also referred to non-returnable empties, and said that he hoped some system would be adopted in the near future which would get rid of the difficulty of dealing with the empties. As to removal of the market from Billingsgate to Shadwell, he considered that such a course would be a disastrous thing.

In cross-examination by one or two members of the Committee, Mr. ROSTERN stated that he did not think it would be practicable to arrange for the fish to be taken over other companies' lines to the vicinity of Shadwell, inasmuch as not only would the tolls and charges be prohibitive, but the delays in taking the fish over the other companies' lines would be so great that his company would be in a worse position than having to take the fish to Marylebone.

In reply to inquiries as to the provision of a central site with railway connections with all the northern lines, he stated that he could not contemplate the possibility of such a proposal being carried into effect, nor did he hold out any hope of the rates for the carriage of fish from Grimsby being reduced, even if better facilities were provided, inasmuch as the railway companies carry fish from Grimsby to London for something like 5lbs. for a penny.

INTERNATIONAL TIME-TABLE CONFERENCE.

This Conference was officially opened on Wednesday last at the Caxton Hall, Westminster, under the presidency of Mr. Cosmo Bonser, chairman of the South Eastern and Chatham Railway. As most readers will be aware, this Conference is held twice a year to settle the winter and summer train services, and, of course, chiefly concerns Continental railways. It has not been held in London since 1893. At the last Conference in Dresden, London having been unanimously selected as the centre for settling the winter service, 1907-8, the three companies having principal connections with the Continent—the South Eastern and Chatham, Great Eastern, and London Brighton and South Coast Railways—became the convening companies, and with them rested the duty of organising the arrangements in connection with the Conference. There were in all 167 railway and steamship administrations invited and 250 delegates were present in addition to the representatives of foreign Government Departments, Railway Ministers and Ministers of Public Works.

The Conference sat on both Wednesday and Thursday last. In his opening address Mr. Cosmo Bonser, on behalf of the convening companies, welcomed the Conference to London. It was instructive, he stated, to notice the frequent exchange of visits between Royalties and Chiefs of State, and the ease with which such visits were accomplished was the outcome of friendly co-operation between the railways of Europe. It remained for them to find further means of encouraging the various nations of Europe to travel amongst each other. In examining the returns of passengers between England and the Continent, he found the majority were English, and he trusted additional means would be found for inducing foreigners to visit England in greater numbers. It having been decided that the next Conference, for fixing the summer service for 1908, should be held at Vienna on December 11 and 12 next, the Conference settled down to the discussion of the 233 subjects appearing on the agenda.

During their visit the delegates were entertained at a banquet at the Great Eastern Hotel, Lord Stalbridge presiding, and on Thursday had a most enjoyable excursion to Windsor and Maidenhead.

Indian Railway Contracts.—For the East Indian Railway Company, Messrs. Head, Wrightson & Co., Ltd., of Thornaby-on-Tees, have booked an order for the supply, at a cost of about £10,800, of fittings for carriage and wagon underframes, and another for 6,000 back plates for bearing springs of the value of about £2,150 f.o.b. Middlesbrough. For the Bengal-Nagpur Railway, Messrs. John Spencer & Sons, Ltd., of Newburn-on-Tyne, have on hand a large order for spiral and volute springs; and for the same railway Messrs. Bolckow, Vaughan & Co., Ltd., are supplying 1,873 tons of 40lb. steel rails and a large quantity of fish-plates, required for the 2ft. 6in. gauge extension lines of the Bengal-Nagpur Railway.

PERSONAL.

Mr. Charles J. Grierson, of the London Brighton and South Coast Railway Company. He sailed for Rio yesterday.

Mr. H. W. Firth, of the electric lighting and power department of the Great Eastern Railway, has been appointed electrical engineer to the company. The supervision of the telegraph department will be included among the duties of his new position.

Mr. Finlay F. Scott has been appointed superintendent of the line by the directors of the London Brighton and South Coast Railway, in place of Mr. David Greenwood, who retires on June 30. Mr. Scott was formerly the company's district superintendent at East Croydon.

Sir Walter Richard Nugent, Bart., M.P., of Donore, Multyfarnham, Co. Westmeath, has been elected to the board of the Midland Great Western Railway Company in the room of Sir George Morris, K.C.B., whose resignation was accepted at Tuesday's board meeting with great regret.

Major-General Sir Arthur Ellis, G.C.V.O., C.S.I., one of his Majesty's Equerries, and Comptroller in the Lord Chamberlain's department, who was also a director of the Bengal and North Western and Bengal Central Railway Companies, died suddenly at the Royal Opera on Tuesday night, while awaiting the arrival of their Majesties King Edward and Queen Alexandra with their guests, the King and Queen of Denmark. Sir Arthur, who was in his seventieth year, served in the Crimea at the siege of Sebastopol, at Kertch, and in India, being A.D.C. and military secretary to Lord Elphinstone, Governor of Bombay.

Mr. Alfred Aslett, general manager of the Furness Railway, has been presented by H.I.H. Prince Fushimi with a very handsome Japanese tortoise-shell cigarette-case as a souvenir of the Prince's visit to Barrow-in-Furness on May 21 and 22. The cigarette-case was accompanied by a letter from Mr. M. M. Lampson, the Attaché from the Foreign Office, expressing his Imperial Highness's approval of all that was done to provide for the comfort and convenience of himself and suite on the Furness Railway. Mr. George F. West, assistant-superintendent of the London and South Western Railway, and Mr. George Cunningham, western district superintendent of the North British Railway, also received gold scarf-pins bearing the Prince's monogram as mementoes of his Highness's recent visit.

Mr. David Greenwood, superintendent of the line, London Brighton and South Coast Railway, has decided to retire at the end of the present month, after completing nearly half a century's active railway service. Mr. Greenwood, who is a Yorkshireman, received his early training with the Great Northern Railway. After filling subordinate positions at Claypole and Hougham, in Lincolnshire, the London terminus at King's Cross, and at Hatfield, he was appointed stationmaster at Hertingfordbury, and from this he was given charge of Ardsley Junction, in the West Riding. In 1872 he was appointed stationmaster at Doncaster. Mr. Greenwood's service in the South of England dates from 1878, when he was selected out of over a hundred candidates for the appointment of local superintendent at Portsmouth, in the joint interests of the London Brighton and South Coast and the London and South Western Railway Companies. Subsequently he was transferred to the chief administrative centre of the Brighton Company at London Bridge as traffic superintendent, and a year later, in 1889, he was created superintendent of the line.

RAILWAY NOTES.

The Hampstead Tube, as the Charing Cross Euston and Hampstead Railway will be popularly known, will be opened next Saturday by the Right Hon. Lloyd George, M.P., President of the Board of Trade.

Prince Fushimi's Visit to Canada. The Grand Trunk Railway Company received the following cablegram yesterday from North Bay, Ontario:—"Prince Fushimi's Imperial train arrived here to-night, sharp on time. Delighted with journey from Toronto, through highlands of Ontario. Prince expressed thorough appreciation of arrangements made by Grand Trunk Railway system through Eastern Canada, and the way they were carried out. Left for West seven o'clock."

Driver Gourlay, having completed his term of three months' imprisonment, was released on Wednesday from Calton Gaol, Edinburgh. About 2,000 people assembled at the gate of the prison at eight o'clock in the morning, when the prisoners are

usually liberated, but Gourlay had been quietly released by the prison authorities several hours earlier without creating attention. A post has been found for him at the North British Railway locomotive works at St. Margarets, Edinburgh.

The Bakerloo Tube. Edgware Road Station on the Baker Street and Waterloo Railway will be opened to-day (Saturday). This station is conveniently situated in the high road near Chapel Street, and in addition to serving the populous district thereabouts and the Great Western Paddington terminus, it will be of considerable benefit to residents in Kilburn, Brondesbury, and Cricklewood, who will be able to reach the West-end by taking 'bus to Edgware Road and proceeding thence by tube.

Madras Railway. The report and accounts of the Madras Railway Company for the half-year ended December 31 last, to hand yesterday afternoon, state that the capital outlay for the period under review amounted to £63,833. The gross revenue of the Madras Railway proper was £661,760, against £631,680 in the December half of 1905, or an increase of 4.76 per cent. The expenditure totalled £448,893, an increase of 21.35 per cent., net earnings showing a decrease of £48,910, or 18.68 per cent. Our usual abstract of the accounts will appear in next week's issue.

Bristol Carriage and Wagon Works.—The annual report states that after adding £4,000 to the depreciation account, a sum remains, including the amount brought forward from last account, of £21,161, from which must be deducted the interim dividend of 4 per cent., amounting to £4,400, paid in December last, leaving a balance of £16,761. The directors recommend that a dividend consisting of 4 per cent. and a bonus of 2 per cent. be declared on the called-up preference and ordinary share capital for the half-year ended March 31 last, which amounts to £6,600, and that the balance of £10,161 be carried forward.

Light Railway Commission.—The Light Railway Commissioners have submitted to the Board of Trade for confirmation the Cromarty and Dingwall Light Railway Extension of Time, Deviation, and Amendment Order, 1907, reviving the powers granted and extending the period for the compulsory purchase of lands and for the completion of the railway and works and authorising a deviation of part of the railway. On Thursday next, June 20, the offices of the Light Railway Commission will be transferred from 54, Parliament Street, S.W., to Scotland House, New Scotland Yard, Westminster, S.W.

Viceregal Commission on Irish Railways.—During the week this Commission has continued its sittings at the offices of the Lancashire and Yorkshire Railway Company, Great College Street, Westminster, Sir Charles Scotter, chairman of the Commission, presiding. The opinions previously expressed as to the dearer working of State-owned lines received additional confirmation, the alternative of the absorption of small lines by big companies being recommended. The Irish mail services were deemed satisfactory, although some acceleration of the train services on this side was urged. Many anomalies and inequalities in freight rates were alleged, and lower rates deemed necessary for the prosperity of the country. The unwillingness of the Irishman to co-operate in any shape or form hindered the settlement of working arrangements between the agricultural industry and the railways. The growing influence of English railways in Ireland was commented upon, particularly that of the Great Western in the south of Ireland. The Commission now stands adjourned until July 3, when sittings will be resumed in London and continued until the 6th prox., after which the Commission has arranged to meet in Dublin on July 8 and 9.

London Railway Fares.—It is understood that an agreement has been reached to raise the fares on the various London electric railway systems from July 1. This decision is the outcome of a conference held on Monday and Tuesday between representatives of the Metropolitan, Central London, and the Underground Electric Railways Company of London. The Central London Company agree to abolish the uniform twopenny fare and to charge 3d. as a maximum. The Metropolitan will increase the fare between Aldgate and Hammersmith from 2d. to 3d., and other fares proportionately. Some months ago it will be remembered, the District Railway took the initiative on raising certain of their fares, and Sir George Gibb has intimated that further alterations may take place on this line and the Associated Tube Railways as a result of this conference. An extension of the through-ticket system may also be expected. It has been obvious for some time past that owing chiefly to the competition of motor buses and municipal tramways the various London transport systems have been carrying passengers at unremunerative fares. Some of the motor omnibus companies will be glad to follow the lead of the railways and overhaul their fare-tables.

early date. Last year, it will be remembered, the District Railway took the initiative in raising certain of their fares. It has been obvious for some time past that, owing chiefly to the competition of motor buses and municipal tramways, the various London transport systems have been carrying passengers at unremunerative fares. Some of the motor omnibus companies will be glad to follow the lead of the railways, and revise their fare-tables.

PATENT LIST.

Specially compiled for THE RAILWAY TIMES by Mr. John E. Raworth, Chartered Patent Agent, Queen Anne's Chambers, Westminster, London, S.W.

APPLICATIONS

12946	Automatic couplings—F. H. Addis.
12947	Draw-bar hooks—C. Holt.
12948	Opening and closing railway carriage windows—G. Jewson.
12949	Trolley or collectors for electric railways—Tomlin.
12950	Locomotive brakes—J. F. Simpson.
12951	Raising, lowering, and adjusting railway carriage wheels—L. P. Winkley.
12952	Treatment of steel for rail manufacture—B. Talbot.
12953	Tramway points—H. A. Dibbin.
12954	Railway vehicle coupling apparatus—T. A. Brockelbank.
12955	Controlling electric railway motors—J. Salniko.
12956	Electric railway controlling systems—W. Arthur.
12957	Automatic safety brake for wagons—J. A. Noel.
12958	"Father side" brake for railway wagons—W. Harrison.

SPECIFICATIONS ACCEPTED.

The following applications, of which the complete specifications have been accepted are now open to opposition on any of the grounds mentioned in the Acts:—

2748	Electro-magnetic couplings for railway signals—Siemens Bros. & Co. and
5880	Railway vehicle buffers—Rees and Morton.
6429	Construction of railways between coasts separated by water channels—
	Paulitschsky and Paulitschsky.
13745	Tram pipe couplers—Gold.
15025	Extracting and ejecting ashes from locomotive smoke-boxes—Hardingham
	and Leggatt.
	Car frames—Becker.
	Steel under frames for cars—Becker.
2294	Coupling link—Britton.
7524	Tie-plates and braces for rails—Levell.
9625	Brakes—Fischer and Hommel.
	Turning platforms for railways—Moller.
	Automatic vacuum brake apparatus—Morris.
14181	Electrical brake—Morlock.
	Operating acoustic signals by exhaust air of vacuum brake pumps—Hardy.
8071A	Automatic couplings—McCallum and McCallum.
	Operating railway signals and switch points—Johnson.
	Railway control apparatus—Barber.
	Brake casings for railway vehicles—Mills, Mills & Mills.
	Railway wagon brakes—Lilley.
	Current collectors for railways with overhead conductors—Dawson.
787	Railway ties—Galt.
	Goldschmidt and Goldschmidt.
	Electrically detecting railway points—Siemens Brothers & Co. and Ferreira.

Messrs. Balcke & Co., of Clement's Lane, E.C., have recently received the following orders (amongst others) for water cooling towers:—

Metropolitan Railway for New Ken Power Station, two duplex chimney towers for Central London Railway for Shepherd's Bush Power Station, one chimney cooling tower for 2,000,000 gals., Sunderland Corporation, new motor fuel cooling tower for 125,000 gals., and through Messrs. Williams & Robinson, two chimney cooling towers for 150,000 gals., Stewart and Lloyds, Ltd., one chimney cooling tower for 118,000 gals., D. Ceville & Sons, Ltd. (through the Marles Watson Co., Ltd.), one chimney plant

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RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME.	CONSIST. PRESENT.		
	A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	100	100	188
Do. Pres. Conv. Ord. (43)	99	102	98
Do. Pres. Conv. Ord.	99	102	90
Chadwick, Ord.	111	111	952
Do. Pres. Conv. Ord. (33)...			96
Do. Pres. Conv. Ord.	41	35	
Do. Pres. Conv. Ord.			
Do. Pres. Conv. Ord.	1	1	1
Cannon, Pres. Conv. Ord. N. 2	1	2	3
Do. Pres. Conv. Ord.	1	2	4
Carlson, Pres. Conv. Ord.	67	100	83
Central, Pres. Conv. Ord.			
Do. Pres. Conv. Ord.			
Do. Pres. Conv. Ord.	114	98	94
Do. Pres. Conv. Ord.	1	2	2
City and South London	2	3	4
East London, Conv.	2	2	3
East London, Ord.	14	24	31
Farmers, Conv. Ord.	12	14	14
Do. Def. Ord.	60	61	61
Do. Def. Ord.	30	31	32
Great Central, Pres. Ord. (63) ...	87	87	132
Do. Def. Ord.	17	17	17
Great Eastern, Pres. Ord.	17	17	17
Great N. of Scotland, Pl. Conv. Or.	24	23	24
Do. Pres. Conv. Ord.	22	22	21
Great Northern, Pres. Conv. Ord.	114	114	114
Do. Pres. Conv. Ord.	24	24	24
Do. Pres. Conv. Ord.	14	14	14
Do. Pres. Conv. Ord.	154	154	154
Great Northern (Ireland), Ord.	2	2	2
Great North. & City Pres. Ord. (43)	2	2	2
Great North. & City & Bromby, Ord.	2	2	2
Gr. South. & West. (Ireland) Orig.	81	81	81
Great Western, Conv. Ord.	151	151	151
Hampden, Ord. Conv. Capital	2	2	2
Hull and Barnsley, Conv. Ord.	2	2	2
Isle of Wight, Pres. Conv. Ord.	2	2	2
Do. Def. Ord.	2	2	2

Railway Ordinary Stocks.

NAME.	A Year Ago.	Last Week.	Yesterday.
London and York, C. of Ord.	105	107	101
Do. B. of S. C. of Ord.	134	105	107
Do. Prof. A.	151	125	131
Do. Prof. B.	119	84	84
Do. Cert. Con. Rights above G.	9	10	10
London and W. of S. C. of Ord.	157	141	142
London and North Western, Cons.	156	143	146
Do. B. of S. C. of Ord.	105	102	100
Do. Def.	51	50	36½
London and W. of S. C. of Ord.	118	117	122
Mersey, Cons. Ord.	118	117	122
Metropolitan District, Cons.	11	64	66
Metropolitan District, Ord.	25	11	11
Midland, Prof. Cons. Ord.	67½	68	65
Do. Def. Cons. Ord.	69	60	61½
North British, Ord. Prof.	76	68	68½
Do. Ord.	43½	32	36
N. Cornwall (L. & H.) & Prof. Or.	91	93	96
Do. Def. Ord.	15	15	20
North London, Cons.	95	100	89
North Staffordshire, Cons. Ord.	99	101	96
Physic and S. W. of S. C. of Ord.	111	102	86
Rhonda and Swansea Bay	111	112	111
Rhonda and Swansea Bay, C. of Ord.	118	200	190
Do. Prof. Cons. Ord.	101	101	101
Do. Def. Ord.	92	90	90
Scarb. B. of S. C. of Ord.	44	47	43
South Eastern Ord.	85	87	73
Do. Prof. A.	121	123	111
Taff Vale "Stock" Act 1889	79	80	77
Val of Glamorgan, Ord.	102	104	104

Railway Debenture Stocks.

Alexandra Docks and Railway	47	10	194
Baker Street and Waterloo	4	30	99
Barr	3	86	88
Breslau and Mortimer A	4	97	121
Do. Do. B	3	91	69
Calahan	1	113	115
Cambran A	1	124	106
Do. B	1	98	100
Do. C	1	89	92
Do. D	1	72	72
Cardiff	3	79	82
Central London	4	173	106
Charing Cross Euston & Hampstead	4	80	83
City and South London Passenger	3	100	100
East London and Charing A	1	120	103
Do. 2nd Charing B	4	20	25
Do. 3rd Charing C	1	6	8
Do. 4th Charing D	1	4	6
Do. 1st Charing E	3	91	93
Do. Whitechapel Extension	2	60	63

Debenture Stocks

North Bristol	4	85	87
North Eastern	4	84	87
North London	4	100	100
North Southdown	4	86	89
North Devon & S.W. June	4	111	114
Port Talbot Railway and Docks	4	101	106
Rhosida and Swansea Bay	4	110	113
Rhymney Perpetual	4	112	114
Sheffield District Permanent	4	97	100
South Eastern Perpetual	4	111	113
Do.	5	117	130
Do.	3	81	84
Do.	3	84	88
Taff Vale	3	86	88
Tottenham and Forest Gate	4	111	111
Valley of Glamorgan	4	111	111
Whitechapel and Bow	4	114	114

Railway Preference Stocks— (continued).

Great Western Can. Pref., 5%	158	141
Hudson's Bay Can. A 4%	110	112
Do. B, 5	120	123
Do. 4%	50	
Do. 3% 1895	107	97
Do. 2% 1895	47	47
Holland & Holland 4% Pref. 1895	50	50
Iale of Wight 4% Pref. Stock	141	144
Launceston & Yorks. Can. 3% Pref.	108	111
London Brighton, etc. Can. 5%	132	
Do. Second Cons. 5%	129	137
London Chatham, etc. Arbit. 4%	41	54
Do. 4% Second Pref.	41	54
Lon. & North Western Can. 4% Pref.	115	115
Do. 3%	111	113
Lon. & South Western Can. 4% Pref.	112	114
Do. 3%	110	112
Do. 3% Pref.	107	100
Lon. Tril. & Southend Can. 4% Pref.	104	107
London, Tril. & Southend	104	107

Railway Preference Stocks.

DIVIDENDS CONTINUED IN SHEET OF PROFITS & LOSSES

Alex. Locks, & Hall, 4½ 1st Pref. A	101	103
Barry & Co., Pref. Stock (1st)	135	135
Do. 4½ Conv.	108	111
Do. 4½ Third	104	106
Calendon 4½ Cons. No. 1	109	112
Do. 4½ P. N. & C.	104	106
Do. 4½ 1884	106	106
Do. 4½ 1887, Conv.	106	109
Do. 4½ 1902	105	108
Do. 4½ 1904, Conv.	106	109
Camden S. & W. Ry. Co.	99	97
Do. No. 2, 4½	12	11
Can. & A. S. Ry. Co., Pref. Stock	11	12
Do. 1st	11	12
Do. 2nd	11	11
Do. 5½ Perp. Pref., 1903	109	112
Furness Consol. Pref., 1½, 1881	103	106
Do. 1st	103	106
Do. 2d	99	101
Do. 4½ Pref. Stock B, 1889	99	101
Do. 4½ Pref. Stock B, 1893	96	100
Glasgow & South Western Stock 4½	108	111
Do. 4½ 1st	108	111
Do. 4½ Pref., 1888	105	11
Great Central 5½ Perp. Pref.	128	131
Do. 4½ Pref.	99	102
Do. 5½ Conv. Pref. Stock, 1872	126	129
Do. 5½ Conv. Pref. Stock, 1874	123	126
Do. 5½ Conv. Pref. Stock, 1876	117	120
Do. 5½ Conv. Pref. Stock, 1879	116	117
Do. 5½ Conv. Pref. Stock, 1881	110	115
Do. 4½ Pref. Stock, 1888	88	129
Do. 4½ Pref. Stock, 1890	88	129
Great Eastern Ry. Co. 1st	11	11
Do. 3½ 1880	94	94
Great North of Scotland 4½	102	105
Do. 1st	102	102
Do. 3½ 1896	80	111
Great Northern Ry. Co., 1st	11	11

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending June 8	1907.	1906.	Week ending June 8	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending June 8	1907.	1906.	Week ending June 8	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Cambrian.			Great Southern and Western.			Midland.		
Week ending June 8	1907.	1906.	Week ending June 7	1907.	1906.	Week ending June 8	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending June 8	1907.	1906.	Week ending June 8	1907.	1906.	Week ending June 8	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
City and South London.			Highland.			North British.		
Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending June 7	1907.	1906.	Week ending June 7	1907.	1906.	Week ending June 8	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Furness.			Lancashire and Yorkshire.			North London.		
Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Glasgow and South Western.			London Brighton and South Coast.			North Staffordshire.		
Week ending June 8	1907.	1906.	Week ending June 8	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Great Central.			London and North Western.			Rhymney.		
Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Great Eastern.			London and South Western.			South Eastern & Chatham.		
Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.	Week ending June 8	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	
Great Northern.			London Tilbury and Southend.			Taff Vale.		
Week ending June 8	1907.	1906.	Week ending June 9	1907.	1906.	Week ending June 9	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Total for week	2,282	2,282	Total for week	2,282	2,282	Total for week	2,282	2,282
Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141	Aggregate to date	1,141	1,141
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £1,141	Dec. to date, £2,282		Dec. this week, £2,282	Dec. to date, £2,282	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. a Includes the receipts of the Vale of Glamorgan Railway. c Dock dues, &c., are included in this return. d The above figures do not include the receipts of any of the Company's Joint Lines. e Exclusive of 145 miles Joint Lines. f Exclusive of 136 miles Joint Lines. g Includes 246 miles Joint Lines (G.N. proportion). h Includes 246 miles Joint Lines (G.N. proportion). i Includes the receipts of the Waterloo and City Railway. j Includes the receipts of the Canal. k Railway 206 miles. Canal 119 miles. (G.N. proportion). l Includes the receipts of the Waterlo and City Railway. m Penarth Dock and Railway included. n Including 174 miles jointly worked with G.C.E. o Returns from Jan. 1 to Dec. 31, 1906.

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LARGEST VESSELS.—Vessels of nearly 5,000 tons burthen have discharged at Stockton, after lightening, and ships drawing up to 22ft. can now reach the Port direct from sea on one tide.

BUNKERING FACILITIES.—Vessels can take bunker coals aboard when receiving or delivering cargoes.

DESPATCH.—Ship Owners may rely on obtaining first-rate despatch for their Vessels.

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CHARGES compare favourably with the lowest rates of other Ports.

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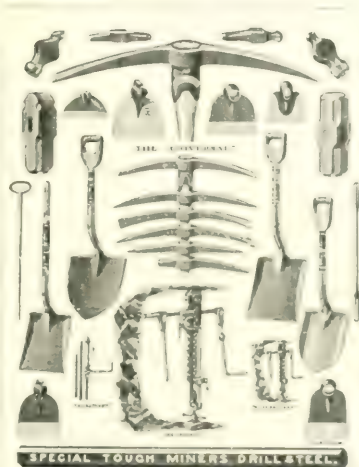
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THROUGH FARES LONDON TO JOHANNESBURG, VIA NATAL.

	1st Class from	2nd Class from	3rd Class from
By Mail Steamer and Rail	£ s. d. 48 17 9	£ s. d. 33 19 0	£ s. d. 20 18 2
By Intermediate Steamer and Rail	39 8 9	30 16 0	17 15 2
By British Mail Steamer and Rail	36 15 9		
By Eastern, India & C. Co. Steamer	35 4 9	26 0 0	
By J. I. Rogers, South African Steamer and Rail	35 4 9	26 0 0	
By J. I. Rogers, South African Steamer and Rail	30 0 0		

DURBAN, JOHANNESBURG, PRETORIA, M. J. B. CO.
TRANSVAAL, ORANGE RIVER COLONY.

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FROM DURBAN TO JOHANNESBURG, VIA NATAL.
ORANGE RIVER COLONY.

DURBAN to	Normal Class, per 100lb.	Intermediate Class, per 100lb.	Intermediate B. Class, per 100lb.	Rough Class, per 100lb.	Intermediate B. Class (Repacked), per 100lb.	Intermediate B. Class (Repacked), per 100lb.	Intermediate B. Class (Repacked), per 100lb.
Johannesburg	7 8	5 9	4 11	4 5	3 8	3 8	3 8
Pretoria	8 2	6 3	5 4	4 10	4 2	4 2	4 2
Kroonstad	6 0	4 9	4 2	3 7	3 10	3 10	3 10
Witbank	6 9	5 5	4 8	4 3	3 6	3 6	3 6
Bloemfontein	6 10	5 12	4 8	4 1	3 4	3 4	3 4
Ficksburg	6 1	4	4 4	3 6	3 11	3 11	3 11
Modderpoort	6 5	4 10	4 3	3 9	3 3	3 3	3 3

All kinds of machinery (including that for Gold and Diamond Mines) is accepted by the Railway Department at the Port of Durban and despatched direct to consignees at an inclusive Forwarding Agency Charge of 6d. per 2,000lb.—the only other Port Charge being that for wharfage of a quarter per cent. on the first cost.

Messrs. THOMAS COOK & SON are the appointed Agents for the Natal Government Railways, and issue Tickets to and from all Stations on these Railways at their London Office, and all their Provincial Indian, American, Australian, and South African Offices. Copies of Tariff Books and any information can be obtained from the Agent-General for the Colony of Natal, 26, Victoria Street, Westminster, London.

DURBAN
AND
KIMBERLEY.
39 HOURS.

EDWARD R. ROSS,
General Manager,

Durban, Natal,
May, 1907.

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AND
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26 HOURS.

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"BESSEMER" PROCESSES.

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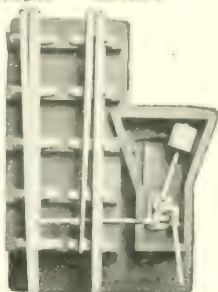
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COMPANY NOTICES.

The Great Indian Peninsula
Railway Company.

AT the ONE HUNDRED and FIFTEENTH HALF-YEARLY GENERAL MEETING of the Stockholders, held at Salisbury House, London Wall, London, E.C., on Monday, the 17th June, 1907, Colonel F. FIREBRACE, B.E. (Managing Director of the Company), in the Chair.

The Advertisement convening the Meeting was read. The Company's Seal was affixed to the Register of Stockholders.

The Directors' Report having been taken as read, and adopted, the Chairman, Mr. H. Campbell, said—

That the Report of the Directors, together with the Accounts now submitted, be received and adopted.

That Colonel F. Firebrace, B.E., and Henry C. E. Wenden, Esq., C.I.E., be, and are hereby, re-elected Directors of the Company.

That Marcus N. Adler, Esq., be, and is hereby, re-elected an Auditor of the Company.

That John B. Manning, Esq., be, and is hereby, elected an Auditor of the Company.

That the best thanks of the Meeting be due, and are hereby given, to the Chairman and Directors for their attention to the interests of the Company.

FRED. FIREBRACE, Chairman.

That the best thanks of the Meeting be due, and are hereby given, to the Chairman and Directors for their attention to the interests of the Company.

J. I. BERRY, Secretary.

The Indian Midland Railway
Company, Limited.

AT the FORTY-THIRD ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors, held at Salisbury House, London Wall, London, E.C., on Monday, the 17th June, 1907, Major-General R. C. B. PEMBERTON, C.S.I., B.E. (Deputy-Chairman of the Company), in the Chair. The Advertisement convening the Meeting was read. The Report of the Auditors was read. The Directors' Report having been taken as read, and adopted, the Chairman, Mr. H. Campbell, said—

That the Report of the Directors, together with the Accounts now submitted, be received and adopted.

That Major-General R. C. B. Pemberton, C.S.I., B.E., and Robert W. Graham, Esq., be, and are hereby, re-elected Directors of the Company.

That Marcus N. Adler, Esq., be, and is hereby, re-elected an Auditor of the Company.

That John B. Manning, Esq., be, and is hereby, elected an Auditor of the Company.

That the best thanks of the Meeting be due, and are hereby given, to the Chairman and Directors for their attention to the interests of the Company.

R. H. WALPOLE, Secretary.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the GUARANTEED FIRST PREFERENCE STOCKS of the Company, will be open for inspection from the 28th June, 1907, to the 28th July, 1907, at the Liverpool Street Terminus, London.

By order, W. H. PEPPEY-ORNE, Secretary.

Liverpool Street Terminus, London.

Louisville and Nashville Railroad.

NOTICE is hereby given, that a CASH DIVIDEND of THREE PER CENT. (3 per cent.) has been declared upon the CAPITAL STOCK of the Company, and will be payable on the 12th August proximo.

The Stock Transfer Books of the Company will Close at 3 p.m. on 22nd July, and re-open at 10 a.m. on 13th August.

E. L. SMITHERS, Assistant-Treasurer.

New York, 20th June, 1907.

The Havana Central Railroad
Company.

PROPOSAL for the acquisition by way of exchange by UNITED RAILWAYS of the HAVANA and REGLA WAREHOUSES, Limited, of Shares of the Common Capital Stock and First Mortgage Five per Cent. Gold Bonds respectively of the HAVANA CENTRAL RAILROAD COMPANY for Deferred Ordinary Stock and Four per Cent. Debentures respectively of the UNITED RAILWAYS of the HAVANA and REGLA WAREHOUSES, Limited.

Messrs. J. Henry Schröder & Co. hereby give Notice that the proposal has become operative with respect to both classes of deposited Securities, inasmuch as there have been deposited \$5,336,375 of such Common Stock and \$5,337,000 face value of the said Bonds. The Directors of the United Railways of the Havana and Regla Warehouses, Limited, have been requested to call a MEETING of the Company's Shareholders to be held on or before the 20th July next, to consider, and if approved to ratify, the proposal.

Reading Cases.

READING CASES, to hold Twenty-six Copies of "THE RAILWAY TIMES," may be obtained from the Publishers, 25, Gd., who also undertake to bind Subscribers' Volumes at 6d. per Volume.

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railways, etc.

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The saw is driven by
gear wheels in the
teeth of same.

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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JUNE 21, 1907.

No. 25.

PRINCIPAL CONTENTS.

THE RAILWAY TIMES

THE OLDEST RAILWAY NEWSPAPER.

Offices: 12, Norfolk Street, London, W.C.

WHY CANNOT RAILWAY RATES BE INCREASED?

As we pointed out would be the case, in our last issue the coal merchants held a meeting in London last Monday by way of protest against the revision of rates for the carriage of coal, coke, etc., of which the Railway Clearing House had given notice, the changes to come into effect upon the 1st proximo. A formal resolution of protest was passed, and it was decided to call a meeting of the coal

trading the coal merchants' annual toll accounts to form a guarantee fund in order to fight the revision of rates before the Railway and Canal Commission if necessary. At the same time the door is to be kept open for negotiating with the railways through the Board of Trade. From the remarks of the speakers it is quite clear that the coal trade would have no objection to the railways charging for 20½ cwt. as 20 cwt. instead of, as at present, for one ton if they make a corresponding reduction in the money rates. In other words, they

would be willing to pay more for their coal, their materials, and their labour, and also for local taxation, are anxious that their profits shall not be whittled away altogether, and, on the principle of charging "what the traffic will bear," have not unreasonably come to the conclusion that coal rates might be slightly revised in their favour. There is no reason why this small increase in charge should seriously affect the coal trade at all,

and is anticipating a "boom" at the expense of the railways, gas companies, and other consumers. An extra charge, which even the coal merchants themselves do not represent to be more than 2d. or 3d. per ton, whilst being a small matter for the trade, will make a very great deal of difference to the railways, and help them to pay their growing coal bills. It is true that where old contracts made by the merchants and others under old conditions are running after July 1 some hardship may arise, and it will be reasonable to ask the companies to remit the extra charge in such special cases. But why should it be generally assumed that our railways alone are debarred from increasing their rates when the cost of the only article they produce—transportation—has admittedly gone up? Mr. Richard Bell, M.P., is an able champion of the rights of railwaymen, and he may help on his cause by pointing out to the President of the Board of Trade that at present the railways cannot raise wages because they are practically prohibited from raising their rates, even where present charges are well below the maxima authorised by Parliament. If the coal merchants raised their prices to private consumers from 20s. to 25s. per ton all the protests in the world would not alter matters. Certainly, if it were suggested to them that in consideration of the advance in price the merchants should supply 25cwt. to each ton, the proposal would be very properly laughed at. Why, then, should there be such a hullabaloo when a much more modest increase in rates is put forward by the railways? The companies will incur a very grave responsibility to their servants and to their proprietors if they surrender this claim to slightly higher rates. An analogous case to that of the railways is supplied by the South Metropolitan Gas Company. That undertaking, which is noted all the world over for efficient and economical gas supply, has intimated only this week

It is admitted, even among coal merchants, that the change proposed will simplify their accounts very materially, and that is some gain to set against the slight advance in rates. We do not suppose that the companies would be opposed either to giving an undertaking to reduce rates if in the future the price of coal falls materially. But to forego a just claim of this kind because the coal trade has raised a shout about it, and even threatens to go to law, would be foolish, and we do not anticipate that the railways

by £680,000 during the past week, and is now about $1\frac{1}{2}$ millions lower than a year ago, when the Bank Rate was $3\frac{1}{2}$ per cent. After the turn of the half-year easier conditions are anticipated.

The STOCK MARKETS have been even more idle than ever, though without any distinct tendency in either direction. Yesterday the speech of the Transvaal Premier in connection with labour was viewed with misgiving, and the expected loan of 5 millions sterling is another disturbing element. Liquidation, principally arising in foreign centres, is still in evidence. The Paris market, in view of the dismissal of the Duma and the disturbances in the South of France, had been exceptionally firm until yesterday, when there was a serious decline. The close yesterday was above the worst.

"Consols" have on several occasions this week fallen below the level at which they return a clear 3 per cent., and the rest of the market is dull in sympathy. The expected Transvaal loan and continued liquidation are the principal causes of dulness, which has a generally depressing influence on all other markets.

Home Rails have been dull, merely reflecting the general tendency, particularly in the "gilt-edged" market. Attention has been directed more completely to higher prices for coal, and this has been a depressing influence. As we point out elsewhere, the companies are making every reasonable effort to offset this increase by putting up coal rates, and though this will probably be fought strenuously by the trade, there is good reason to hope it will eventually succeed. The stocks of London railways have been comparatively firm, especially City and South London ordinary, which rose to 45 on the good traffic. It may be pointed out that the opening to-morrow (Saturday) of the "Hampstead Tube" should create a considerable exchange traffic with Euston with the City and South London. District preference and guaranteed stocks have again been marked down to the lowest prices on record, and the 5 per cent. profit-sharing notes of the Underground Electric Railways of London have fallen to 65.

Canadian Rails have been comparatively firm, the good traffic to hand early in the week being a sustaining factor.

Americans have been irregular, with a tendency towards lower prices as a rule. The money position is less favourable under the influence of gold exports to Europe. Liquidation also seems to be still proceeding as opportunity offers. Reading shares have been supported on rumours of an increase in the dividend; but this is not officially confirmed. A bad Bank statement is looked for to-morrow (Saturday) and a large capital issue by the Chesapeake and Ohio is anticipated. It is a remarkable fact that the daily turnover of shares in Wall Street has declined to less than a tenth of the total often recorded in recent years of activity.

The Foreign Railway Market has been depressed. Guayaquil and Quito bonds have fallen sharply on the anticipation that the July 1 interest will not be paid. San Paulo stock has been put down on the rather premature suggestion that the syndicate which has bought the Sorocabana Railway will build a competing line. Mexican Rails are dull on the traffic return showing a small decrease.

Copper shares have been sold to close accounts, and Egyptian Bank and other securities have suffered from forced sales. Yesterday the Kafir market, after a few days of comparative steadiness, fell rather sharply on the tone of General Botha's speech the previous day.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely

to be interested, are set forth in the following table:—

Name of Stock	Rise	Fall	Name of Stock	Rise	Fall
British Funds.					
Consols, 2½ per cent. ...	—	—	Chesapeake and Ohio ...	—	—
Do. (acc.) 2½ per cent. ...	—	—	Chicago Great Western ...	—	—
London Railway ...	—	—	Chicago Mil. & St. Paul ...	—	—
Barry Dock ...	—	—	Denver and Rio Grande ...	—	—
Canal ...	—	—	Do. Preferred ...	—	—
Do. Pref. Con. Ord. ...	—	—	Do. 1st Preference ...	—	—
Do. Def. Con. Ord. ...	—	—	Do. 2nd Preference ...	—	—
Central London ...	—	—	Illinois Central ...	—	—
Do. Def. Con. Ord. ...	—	—	Louisville and Nashville ...	—	—
City & S. Lon. Con. Ord. ...	—	—	Mexican Central Comm. ...	—	—
Great Central Preferred ...	—	—	Missouri Kans. & Texas ...	—	—
Great Eastern ...	—	—	New York Central ...	—	—
Gr. N. E. Con. Ord. ...	—	—	N.Y. Ontario & Western ...	—	—
Do. Def. Con. Ord. ...	—	—	Norfolk and Western ...	—	—
Gr. W. ...	—	—	Do. Preferred ...	—	—
Hull and B. ...	—	—	Reading Common ...	—	—
Lancaster & York ...	—	—	Southern Pacific Comm. ...	—	—
London Br. and S. Coast ...	—	—	Southern Common ...	—	—
Do. Def. Con. Ord. ...	—	—	Do. Preferred ...	—	—
London Chat. and Dover ...	—	—	Union Pacific ...	—	—
London and N. Western ...	—	—	Do. Preferred ...	—	—
London and S. Western ...	—	—	Wabash ...	—	—
Do. Def. Con. Ord. ...	—	—	Do. Preferred ...	—	—
London Tilbury, etc. ...	—	—	Foreign Railways.		
Metropolitan District ...	—	—	Argentine Grt. Western ...	—	—
Midland Def. Ord. ...	—	—	Buenos Ayres & Pacific ...	—	—
North British Pref. Ord. ...	—	—	Buenos Ayres Gt. Sthn. ...	—	—
Do. Ord. ...	—	—	Buenos Ayres & Rosario ...	—	—
North Eastern Cons. ...	—	—	Do. Deferred ...	—	—
North Staffordshire ...	—	—	Buenos Ayres Western ...	—	—
South Eastern ...	—	—	Cent. Uruguay of Mont. ...	—	—
Do. Deferred ...	—	—	Costa Rica ...	—	—
East Indian "A" ...	—	—	Cuban Central ...	—	—
Gt. Indian Peninsula "A" ...	—	—	Interoceanic Pref. ...	—	—
Madras 5 per cent. ...	—	—	Mexican ...	—	—
Grand Trunk of Canada ...	—	—	Do. 2nd Pref., 6 p.c. ...	—	—
Do. 4 p.c. Guaranteed ...	—	—	Nitrate Ordinary ...	—	—
Do. 1st Preference ...	—	—	Ottoman Smyrnae Adm. ...	—	—
Do. 2nd Preference ...	—	—	South Australian ...	—	—
Do. 3rd Preference ...	—	—	American Railways.		
Baltimore and Ohio ...	—	—			

Sir Benjamin Baker, the eminent civil engineer, whose

Mr. C. Mossop.

A Lesson in Railway Assessment. The cost to the Hampstead Borough Council of the recent successful appeal of the Hampstead Railway Company to the Railway Commission amounts to £1,446. The Council has wisely decided "not to cry Assessment Committee has received will not be lost on similar authorities elsewhere.

New P. & O. Liner Ordered.—In view of the new mail contract service, which commences early next year, the Peninsular and Oriental Company have contracted with Messrs. Card & Co., of Greenock, for an express mail steamer for their branch service to their China and Australia line. This vessel is purely a mail and passenger ship, and will be of the type of the "Isis" and "Osiris," which have carried the mails so successfully between Brindisi and Port Said, but will be nearly four times the size of those steamers.

CHARING CROSS EUSTON AND HAMPSTEAD RAILWAY.

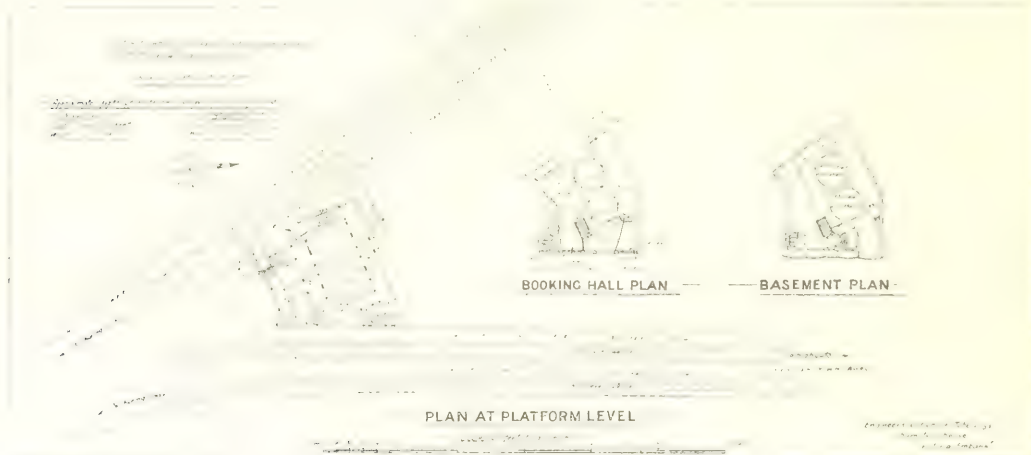
(Continued from page 606.)

TRACK CONSTRUCTION.

The sleepers, which are of incombustible Australian Karri wood and were supplied by Millar's Karri & Jarrah Company, Ltd., are laid on a concrete foundation, which is rather narrower than the length of the sleepers, so that the rails are supported on the overhang, giving an elastic road, which has proved very satisfactory on the other two railways using this construction. The overhung ends of the sleepers are loosely packed with broken granite, and are thus elastically supported. The track rails, which were supplied by the Carnegie Works, Pittsburg, U.S.A., are of bull-headed section, weighing 90lb. per yard. The chairs rest on pressed wool felt pads, which deaden noise and vibration, and are secured to the sleepers by screw bolts. The conductor rails, which were supplied by Messrs. Bolckow, Vaughan & Co., are of rectangular section, and weigh 85lb. per yard. Their electrical resistance is only

than twenty-four of these electric sub-stations distributed over the various railways, and they contain, beside the static transformers, in all sixty large rotary converters, aggregating no less than 62,000kw. capacity. All this sub-station machinery, besides the high and low tension switchboards, was supplied by the British Westinghouse Company.

For the Hampstead Railway four sub-stations have been provided, and, in addition, the southern end of the line is fed from Charing Cross sub-station, which also supplies the adjoining parts of the District and Baker Street and Waterloo Railways. The high-tension cables for these three lines are carried along the tunnels of the District Railway from Earl's Court to Charing Cross. Here four of the cables supply the Charing Cross sub-station, while others pass eastwards along the District Railway to other sub-stations, and others are taken down shafts and along tunnels at Charing Cross to the Bakerloo and Hampstead lines for feeding the sub-stations on these routes. The low-tension cables for feeding the conductor rails on the southern section of the Hampstead line are led from the Charing Cross sub-station along a deep-level tunnel con-



Plan of Camden Town Station—Junction of Highgate and Golder's Green Branches.

6.4 times that of pure copper. The positive conductor rail is close to the tunnel wall and the negative is midway between the track rails. Both are mounted on Doulton insulators of special shape. The space between the sleepers is filled up level with granite chippings, so that there is a good path for walking along the railway in case of necessity. Readers desiring more details regarding the track construction and the electrical equipment may refer to our previous descriptions of the Bakerloo and Piccadilly Railways.

POWER DISTRIBUTION.

Electricity for the working of the railway is obtained from the power-station of the Underground Electric Railways Company, at Lots Road, Chelsea, which is equipped with eight Westinghouse turbo-generators of 5,500kw. each, producing three-phase alternating current at a pressure of 11,000 volts. A great installation of cables conveys the energy to sub-stations on the District, Bakerloo, Piccadilly, and Hampstead Railways, where it is changed to 600 volt continuous current and sent out to the conductor rails for driving the trains. There are no fewer

constructed under Villiers Street to the Charing Cross terminus of the Hampstead line.

The four sub-stations which are used for the Charing Cross Euston and Hampstead Railway alone are situated at the passenger stations named below, where are also set out the number and capacity of the rotary converters installed in each:—

Sub-Station.	Number of Converters.	Capacity of each Converter, kW.	Total Capacity, kW.
Euston	2	800	1,600
Kentish Town	2	800	1,600
Bakerloo Park	2	1,200	2,400
Golder's Green	2	800	1,600
Total	8		7,200

The converters in Charing Cross sub-station supplying parts of the three railways are four in number, and are of 1,500kw. each.

The sub-stations are plain substantial brick buildings adjoining the four passenger stations named. The arrangements in each are identical with those formerly described in connection with the other lines of the group. The

same remark applies to the compressed air and low tension current supply apparatus here installed for working the automatic signalling on the railway. The Euston and Kentish Town sub-stations are fed by two high-tension cables, three-core, paper-insulated, and lead-covered, of 37.15 size. The Belsize Park sub-station is supplied by two 37.13 cables, while the Golder's Green sub-station has four of 37.15 gauge. All these cables are carried along the tunnel-walls on brackets. They were supplied by the British Insulated and Helsby Cables, Ltd., and their total length is 42.9 miles. The low-tension cables are comparatively short in length, and were supplied by a number of different firms. The feeding-points to the conductor rails are close to the sub-stations, and the method of connection is similar to that used on the other railways of the group.

PASSENGER STATION ARRANGEMENTS.

The passenger station buildings are similar to those on the Bakerloo and Piccadilly Railways, the elevation showing

level is carried out on three separate circuits, one of these being from the public supply companies, so that it is not possible that the stations should ever be left in darkness. The tunnels throughout are also always lighted by incandescent lamps spaced about 42ft. apart.

The station platforms are 350ft. long, and are constructed of concrete, with corrugated stoneware edgings. The walls are lined with enamelled tiles, picked out in coloured designs, the colour varying with each station.

In our last issue a drawing was given of the Leicester Square Station, and on the previous page we reproduce the plan of the Camden Town Station. The latter is of special interest because it is the only tube station in London where a physical junction has been made. In the plan the relative position of the two platforms is clearly indicated. The line to the left leads to Golder's Green, while on the right the trains diverge to Highgate. At Euston Station is provided a subway connection with the City and South London Railway.



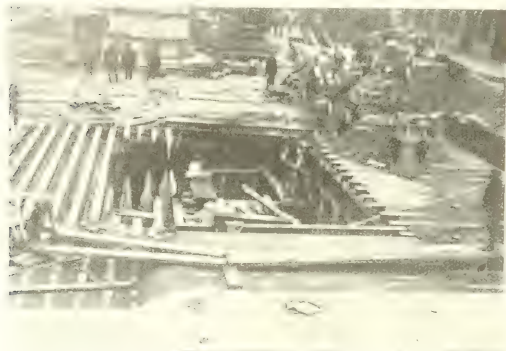
Motor Car at Golder's Green Terminus of the Hampstead Tube.

a ground floor with a mezzanine floor above, the entrances, exits, and windows being schemed to form a series of spacious arches. Additional storeys can be added when required. The buildings have steel frames covered in front with terra-cotta blocks of a dark ruby colour. The wide entrances and roomy booking-halls are lined with white and green enamelled tiles. At all the stations except that at Golder's Green (which is on the surface) spacious passenger-lifts have been provided. These lifts (forty-one in number) have been supplied by the Otis Elevator Company, and are of the same construction and capacity as those used on the two associated tube railways. Following the former practice also, there are two lifts in each shaft. At Leicester Square the surface station is common with that of the Piccadilly Railway, which is here crossed, and the same lifts serve both railways. In all cases, of course, stairs have been provided in addition to the lifts, and the excellent ventilating arrangements by means of powerful fans at each station extracting air from the tunnels has also been adopted. The lighting of the stations at the platform

Two other interesting stations are Oxford Street and Charing Cross, both of which are entirely underground. The Oxford Street Station booking-hall is under the open street space formed by the junction of Oxford Street, Tottenham Court Road, High Street, and Charing Cross Road. It is approached by three separate stairs from the street level, and the accompanying plan shows that subways have been provided for the general public after the manner of the subways at the Bank Station of the Central London Railway. There is also a low-level subway connecting with the Central London Tottenham Court Road Station.

There was a good deal of work and trouble in constructing the Charing Cross Station, which, as before mentioned, is under the forecourt and cab-stand of the Charing Cross terminus of the South Eastern Railway, and which, excepting the Bank Station of the Central London Railway, is the largest tube railway station in existence. The original intention had been to erect a station building on the north side of the Strand where the

postal telegraph office is situated, but subsequently (about the end of 1905) an agreement was reached with the South Eastern Railway Company by which it was arranged that the station should be constructed under the forecourt. The Charing Cross Euston and Hampstead Railway Company were, however, prohibited from breaking the surface



Covering over Charing Cross Station in Forecourt of South Eastern Railway Station.

of the forecourt, as the South Eastern Company did not want the cab traffic to and from their station interfered with. It was accordingly proposed that the station shafts should be driven upwards from the tunnels below, which had now reached Charing Cross from Leicester Square, and that when they were high enough the booking-hall, etc., should be excavated beneath the road surface. As an example of the saying, "It's an ill-wind that blows nobody good," just at that time the roof of the Charing Cross station of the South Eastern Company fell, with the disastrous results which may be remembered; but one of the consequences was the disuse of the station for a time, and accordingly the forecourt was not required for cab traffic. The Hampstead Company thereupon applied to the South Eastern Company for the use of the forecourt, and this was granted for a space of six weeks.

The surface was opened and work started with a will in January of last year. Working night and day, during the six weeks one shaft was carried down to its full depth, and the side walls of the station were carried down to a depth of over 12ft. from the surface. The depth of the shaft, including the chamber at the bottom for the lift-winding machinery (which could not in this case be placed at the top), is 73ft. A steel girder roof was formed over the station, upon which the surface of the forecourt now rests. After closing up the surface and making it ready for the resumption of cab traffic the roof was finished internally about the middle of March. The rest of the excavations were carried out after the roof was on, and the material was thrown down the shaft and taken away through the tunnels. The side walls of the station were then carried down to a depth of 32ft. from the surface, so as to have a foundation on the blue clay. After that the second lift shaft and the staircase shaft were sunk. The whole work was finished in September last year, or nine months from the start. There are three stairs leading down to the station, two from the adjoining streets and one from the South Eastern Company's station. The booking-hall has a height of 17ft. 6in. Other arrangements can be gathered from the drawings.

At the north-western terminus of the railway at Golder's

Green the station also differs from any of the others, as it is in the open, and is carried on an embankment. There are three platforms, and passengers enter the trains from the centre platform and leave them by either of the side platforms, according to the track on which the train is standing. In this way delay at the terminus is greatly minimised.

SIGNALS AND TELEPHONES.

The signalling system, comprising automatic and semi-automatic signals, is that of the Westinghouse Brake Company, and is identical with that installed (and previously described) on the District, Bakerloo, and Piccadilly Railways. On these lines the system is giving great satisfaction. It may briefly be recalled that the points and semi-automatic signals at interlockings are controlled from signal-cabins by Westinghouse power-frames. The signals for all other places are automatic, and are controlled by track circuits with relays in series between the two track rails. When the rails are short-circuited by a train on the section the signal goes to danger. When no train is on the section the relays and pneumatic signal motors hold the signal at clear. Illuminated track diagrams are installed in the signal-cabins so that the position of every train on the section can be seen at a glance. The automatic train-



Signal Cabin at Camden Town.

stop has been installed in connection with every signal, so that if a danger-signal is over-run by a train the stop actuates an air-cock on the train and applies the brakes.

A complete system of Stirling telephones has been installed connecting every passenger-station, sub-station, office, etc., on the railway, while bare telephone-wires along the tunnel walls enable the driver of any train by means of a portable telephone instrument to ring up adjoining stations from any point on the journey.

(To be continued.)

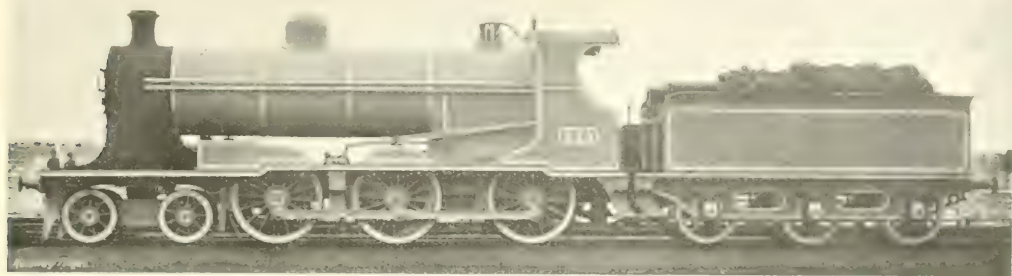
RAILWAY EXHIBITS AT THE IRISH INTERNATIONAL EXHIBITION.

II.

The visit of their Majesties the King and Queen officially announced for July 10, the principal object of which is to witness the great World's Fair in the Irish metropolis, has given great satisfaction in Dublin, where the royal couple are assured of a thoroughly Irish welcome. Amongst the many interesting memories carried away by King Edward and Queen Alexandra will be

3,340 gals., and a coal space for 4 tons. The weight is 35 tons, the total weight of engine and tender thus being 91 tons 19 cwt. In outline and design the engine is typical of the American pattern now being adopted by the Irish lines.

The third-class corridor coach, which is also typical of others now in course of construction at Inchicore, is a very fine specimen of the modern vehicle of this class. The length of body and underframe is 50 ft., and over buffers 54 ft. The height from floor to top of clerestory roof is 8 ft. 5 in., and at sides 6 ft. 5 in. The wheels of 3 ft. 7 in.



Six-coupled Goods Engine—Great Southern and Western Railway.

another view of the royal saloon carriage of the Midland Great Western in which they accomplished that memorable tour to Connemara on their visit to Ireland in 1904.

The exhibit of the Great Southern and Western Company includes the standard goods engine and third-class passenger coach shown in the accompanying illustrations. Both were turned out of the company's works at Inchicore under the designs of their able locomotive and carriage superintendent, Mr. R. Coey.

diameter are fitted with Mansell's wood centre. Seating accommodation is provided for sixty-one passengers, and there is a lavatory, etc., at one end. The body framing of the carriage is in teak, with facias of bay wood, the colouring of the exterior being crimson lake and cream. The interior is fitted with selected pitch pine wainscoting, with $\frac{3}{4}$ in. teak bandings, and is upholstered with red figured cloth. At each end there is a gangway. The lighting is by oil-gas.



Third-class Corridor Coach—Great Southern and Western Railway.

The locomotive, which is the type of the heavy goods engines now being turned out at Inchicore, has six-wheeled coupled driving wheels, with leading bogie; the diameter of the former being 5 ft. 1 $\frac{1}{2}$ in., and that of the latter 3 ft. The cylinders are 19 $\frac{1}{2}$ in. in diameter by 26 in. stroke. The working pressure of the boiler is 160 lb. to the square inch. The firebox has a fire-grate level internal length of 6 ft. 4 $\frac{1}{2}$ in. and width of 3 ft. 10 $\frac{1}{2}$ in. From rail to chimney top is 13 ft. 5 $\frac{1}{2}$ in., and from centre line of boiler 8 ft. 9 in. The heating surface of the engine and tubes (227 in number) is 1,599.75 sq. ft. The weight of the engine is 56 tons 19 cwt. The six-wheeled tender is fitted with a water tank to hold

Both engine and carriage are very creditable specimens of solid workmanship, and are well up to the high mark always attained at Inchicore, the workshops of which have associations with more than one of our most prominent English engineers.

Development of the Benguela Railway.

The development of the Benguela Railway, which is now being carried out by the Portuguese Government, will be adversely affected by the development and inter-communication in Central Africa.

NEW DINING AND KITCHEN CARS FOR THE SUDAN GOVERNMENT RAILWAYS.

A fine example of rolling stock construction to meet special requirements is depicted in the illustration below, which shows one of the new dining and kitchen cars recently built for the Sudan Government Railways by the Brush Electrical Engineering Company, of Loughborough. These vehicles, which provide accommodation for twenty-four passengers, are 60ft. long by 9ft. wide over pillars, and are fitted with sunshades 9ft. 9in. over all. The height from the rail to the top of the roof is 12ft. 4in. The dining portion, which is 24ft. 8in. long, is fitted with fixed dining-tables and loose chairs, upholstered in olive green leather. The latter are stuffed with rot and insect proof fibre. The floor is covered with cork linoleum, and a strip of Wilton carpet is laid down the passage-way between the tables. The centre of the car is partitioned off, and provided on one side of a central gangway with an enclosed compartment having an upper

MODERN ROOF-GLAZING.

The accompanying photographs illustrate the new roof of Charing Cross Station, South Eastern and Chatham Railway, the latest edifice of its kind to be improved by Messrs. Mellows & Co.'s "Eclipse" Patent Roof-Glazing. The work was carried out with Messrs. Mellows's accustomed dispatch, and has already met with an expression of general satisfaction. It is now beyond doubt that for a very long term of years the roof of this structure will prove perfectly effective, requiring no painting nor maintenance of any kind, either inside or out. Indeed, it is a strong point in connection with this system that the manufacturers guarantee for a number of years to maintain in thorough repair the glazing of all roofs glazed by them.

Taking these facts into consideration, and bearing in mind the very much larger percentage of light obtained by the "Eclipse" glazing, and its weatherproof and lasting qualities, the question of its more general employment merits the consideration, not of railway officials alone, but of proprietors of all large structures. To the travelling public the employment of this system is hardly less a matter for congratulation. The lightness and general airiness of stations roofed by this system will have appealed to many, although they may be ignorant of the means by which such satisfactory conditions are obtained. In London the roof



New Dining and Kitchen Car for the Sudan Government Railways.

and lower sleeping berth for train attendants, the other side of the gangway being occupied with the bedding and linen press. The pantry is placed next, and is furnished with plate-chest, refrigerator, table, and cupboard. There is also a lavatory and w.c. A table with two "zeers," or native filters, is also provided, furnished with cupboard underneath for buckets, etc. The kitchen is placed at the end of the car opposite to the dining portion and adjacent to the pantry. It is provided with a large cooking-range, hot-water cistern, crockery and storage cupboards, washing-up tables and sinks. Two cylindrical water-tanks, each of 50 gallons capacity, are suspended from the roof, filled by means of a rotary pump from two rectangular water-tanks, each of 150 gallons capacity, placed in the under-frame. The floor of the pantry and kitchen is covered with lead. The dining portion is finished in polished walnut facias and mouldings with dull oak panels, while the ceiling is of lincrusta. In the pantry and kitchen portions the sides and roof are finished with polished teak matchboarding.

of the Marylebone Road terminus of the Great Central Railway, with an area of 85,000ft. (super.), is a fine example of the "Eclipse" glazing. The airiness of this station is commented upon by nearly every one visiting it for the first time, and does much to render it one of the pleasantest stations in the Metropolis. The roof of London Bridge Station, on the Brighton line, with an area of 70,000ft., is another good specimen of Messrs. Mellows's work. In London alone, including structures other than railway stations, over 2,000 roofs have already been glazed by this system. The provinces, however, furnish the largest individual area so dealt with. Take, for instance, the Citadel Station, Carlisle, of the London and North Western and Caledonian Railways. The area here is no less than 340,000 super. feet, and the work included stripping another system of glazing, and replacing it with the "Eclipse" type, the entire contract being completed within four months. Messrs. Mellows, however, have many other similar feats to their credit. Nottingham Station, of the Great Northern and Great Central Railways, glazed by this method, has an area of 120,000ft., including 20,000ft. of vertical screens. At Princes Street Station, Edinburgh (Caledonian Railway), Messrs. Mellows stripped and re-glazed with their own system 93,000ft. of roof which had previously been covered by two other patent glazings, and are justly proud of this instance of the "survival of the fittest."



The New Roof at Charing Cross Station.

James Bay Station, Canadian Railway, is another particularly good example of the use of the "Eclipse" system.

Since the system became a commercial possibility twenty-five years ago millions of feet have been glazed by the patentees, and it is difficult to name a railway—in Great Britain at least—on some stations of which this system is not used and approved. But although the advantages of the "Eclipse" method are so fully admitted, railway companies are yet slow to give the public the benefit of roofs thus constructed. There are, however, few concessions that would be more appreciated. Every one will recall important stations in London or the provinces the roofs of which, by reason of their non-weatherproof and light-obstructing qualities, are in an unsatisfactory condition. Now that railway companies cater so lavishly for their patrons, here surely is an opportunity to secure increased popularity, and at the same time reduce to a minimum the cost of maintenance. There are few greater fallacies than the idea that patching an old-fashioned or ill-conditioned roof is a short cut to economy. Messrs. Mellowes, we believe, are prepared to demonstrate the economy to be effected by the substitution of their "Eclipse" glazing for unsound roofs. There are many structures fit subjects for such an elucidation, and both railways and public stand to gain by a full and fair consideration of the problem. The question of the initial cost is, of course, one of extreme importance, but where a roof is obviously unsatisfactory and other methods have proved only temporarily efficient—and these conditions are only too common—the wisdom of employing such a method as Messrs. Mellowes offer is easily seen, and the necessary outlay is shown to tend as much towards economy as efficiency. Another and more invidious argument against the employment of patent glazings is that in the past other types have been tried and found wanting. Messrs. Mellowes, however, draw particular attention to the fact—and an examination of the details substantiates their contention—that the "Eclipse" system is entirely different from other methods, the material used having been proved to be practically imperishable and entirely unaffected by atmospheric action. The special feature of the "Eclipse" patent consists in the existence of three webs, which, unlike either copper or zinc, are rubbed firmly against the glass, two webs above and one below, great importance being attached to the presence of the smaller of the two top webs and the underneath web. The system is perfectly watertight, and dirt and dust cannot drift in owing to the existence of a lead windguard, which is fixed underneath the bottom end of the pane and between the bars. As steel is used instead of wood, a much smaller section of bar of the same strength is employed, and thus roofs glazed with the "Eclipse" patents admit more light into the interior of the building—a fact which is strikingly apparent in every structure Messrs. Mellowes have roofed. The "Eclipse" system, moreover, is applicable to any type of roof.

The railway station of the future is likely to differ materially from the buildings common to-day. Structures containing huge spans, of which Charing Cross Station before the disaster was a type, will be viewed askance not only on the ground of cost of construction and upkeep as well as safety, but owing to the fact that such a form of roof tends to impede the egress of smoke and steam. Low roofs of the ridge and furrow type, leaving the metals exposed, will be employed wherever possible, while the light-giving and weatherproof qualities of the whole structure will be enhanced by the employment of such a system of roofing as the "Eclipse" patent glazing. For new structures, however, the employment of a system offering so many advantages needs little recommendation. Its use on many of the older types of station is, however, equally if not more essential, and for such the system offers many special advantages. Many improvements claim the attention of railway officials, but few are of more real worth than a system which, once installed, relieves them of all cost or anxiety concerning one of the most vital portions of railway structures. The adaptability of the "Eclipse" system for all large edifices perhaps hardly needs comment. The fact that such buildings as the central transept of the Crystal Palace at Sydenham, the new slipways of Messrs. Swan, Hunter & Wigham Richardson, Ltd., Wallsend, having between them an area of 300,000 ft., have been roofed on the "Eclipse" principle, and that repeat orders from all the largest firms and corporations in the kingdom have been received year after year, is striking evidence of the efficiency of the system.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

June 25	Tues.	Cordoba Central Railway (Annual), Winchester House, E.C., at 12.
June 25	Tues.	—South Indian Railway (Half-yearly), 55, Gracechurch Street, E.C., at 2.
June 26	Wed.	—East Indian Railway (Annual), Cannon Street Hotel, E.C., at 1.
June 27	Thurs.	—Madras Railway (Annual), Salisbury House, E.C., at 12.
June 27	Thurs.	—West of India Portuguese Guaranteed Railway (Annual), 4, Coleman Street, E.C., at 12.
July 2	Mon.	—Great Eastern Railway (Laing's Mortgage Holders'), Liverpool Street Station, at 12.
July 18	Tues.	—North and South Western Junction Railway (Half-yearly), Euston Station, at 12.

Reports, Traffic Returns, Prestiges, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

GREAT INDIAN PENINSULA RAILWAY.

The 115th half-yearly ordinary general meeting of the proprietors was held on Monday last at Salisbury House, London Wall, E.C.: Colonel F. FIREBRACE, R.E. (managing director of the company), presiding.

The SECRETARY (Mr. J. I. Berry) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN then said—Gentlemen, my first business is to affix the seal to the register of stockholders. The whole register is here, and it is a large document. We have now 5,191 stockholders, which is a decrease of thirty-three.

Gentlemen, Sir Andrew Scobie desires me to say how sorry he is not to be able to be present to-day. Although he is in excellent health and spirits and able to do work, his doctor has confined him to the house. Since our last half-yearly meeting two members of the board—Mr. Lionel R. Ashburner and Mr. Francis R. S. Wylie—have passed away. Both Mr. Ashburner and Mr. Wylie were for years in the Civil Service in Bombay, and had spent a large portion of their Indian service in the very districts served by our railway. They knew, therefore, the resources and requirements of the country, and consequently their advice and experience will be very much missed by the board. For reasons stated in the report, the vacancies that have been thus caused will not be filled up. As regards the general results of the half-year, although there is a decrease in the net earnings of rather under 1 per cent., the general results must be considered satisfactory. The gross receipts show nearly Rs.4 lakhs increase, while the gross expenditure has increased by Rs.5 lakhs. The net revenue for the half-year amounts to Rs.1,27,99,063, but from this has to be deducted Rs.8,09,228 due to State Lines, also Rs.100 lakhs for the fixed charge payable to the Secretary of State, and a further sum of Rs.6,97,465, the interest on capital raised since 1900. This leaves a surplus of Rs.12,92,370 to be carried forward to the accounts of the present half-year. This is smaller by nearly Rs.5 lakhs than the amount carried forward last year—an amount that almost coincides with the difference caused by a late cotton year's traffic having to be compared with an early one. This year it is late, and last year it was early, and we are comparing with the year that was very early.

It is interesting to note the advances made since 1901—the first year after amalgamation with the Indian Midland section. The mileage has increased by 170 miles, which is 63 per cent., and our coaching earnings have risen from Rs.130 lakhs to Rs.190 lakhs, which is 40·10 per cent. Our goods earnings have increased from Rs.382 lakhs to Rs.443 lakhs, or 16·1 per cent., and the gross receipts have increased from Rs.517 lakhs to Rs.641 lakhs, or 24 per cent., in the year. The total number of passengers carried has increased from rather over 17,000,000 to very nearly 22,000,000, which is 26·4 per cent. The total weight of goods carried has increased from a little over 4,000,000 tons to nearly 6,000,000 tons, which is 41·13 per cent. Those increases are very remarkable, and as only 170 miles of new line—the Agra-Delhi Chord principally—have been added, the increases are only to a small extent due to the opening up of new country. Turning now to the report, it will be noticed as regards coaching traffic that we carried in the half-year 10,603,601 passengers, or an increase of 556,741 in numbers and of Rs.1,42,465 in money. Of this number, 96 per cent. travelled third-class, while the earnings from that class were only 81 per cent. The holders

of season-tickets increased by 40,000, and the cost of living in Bombay—especially house-rent—is increasing, it seems most probable that more of the clerks in offices will live farther afield. But to attract this class of passenger the suburban service must be good, and run with regularity, and our traffic officers are doing all that they can with that in view. To do it with certainty we require practically a separate pair of lines for this service alone, and one of the principal improvements on the line which we are now pressing Government to sanction is to quadruple our main line along the first 33 miles out of Bombay.

GOODS TRAFFIC.

As regards goods traffic, although there was a net increase according to the accounts from the goods traffic, all over the amalgamated system, the different sections contributed very unequally to this increase. For instance, on the Great Indian Peninsula section, although there was an increase of 48,000 tons actually carried, the receipts show a decrease of Rs.3,85,246. This was compensated by the traffic on the Indian Midland section, the figures for which show that while 40,000 tons more were carried, the receipts were increased by Rs.5,52,345. These differences are mainly attributable to decreases in cotton and wheat on the Great Indian Peninsula, and to large increases on the Indian Midland section in cotton, grain, and seeds. When you consider the very large tract of country served by our railway, it is only natural to expect that when crops are poor or late in one part other parts are generally better favoured, and consequently the general results usually work out well. The report shows that the decrease in raw cotton on the Great Indian Peninsula section amounted to Rs.5,71,421. This is practically our principal staple of traffic, and bears a high rate for transport. Any causes, therefore, which reflect on this traffic mean a large difference in our earnings. The cotton crop was a late one this year, so what was not carried last year has been carried in the present half-year. It will be noticed in the report that cotton is not only exported to Europe but also to Japan. The exports to Japan have for many years been large—probably to the total amount of 100,000 tons a season; but cotton is now largely grown in Korea, and possibly in future Japan will draw from Korea much of what she has hitherto taken from Bombay. The traffic in wheat well exemplifies what has just been said about deficiencies in one part of the system being in a measure made up elsewhere. From the Central Provinces we usually carry large quantities of wheat, but in this half-year the wheat moved from the Nerbudda Valley, from the Berars, and from the Nagpur districts was a fraction of the amount carried in 1905, while there were large increases from all the stations on the Indian Midland and from its connections in the north. For instance, we received 602,000 maunds from the Bengal-Nagpur Railway *via* Nagpur in 1905, and this half-year only 113,000 maunds were received. On the other hand, the system only received 38,000 maunds through Delhi in 1905, whereas this half-year we got 234,000 maunds. The increase in the manganese ore traffic is very satisfactory, and I am assured by gentlemen connected with this industry that we may rely on a very large and constant traffic all the year round. Unfortunately, the principal quarries at present worked are a few miles off our line and on the Bengal-Nagpur Railway. That railway naturally does not like a very short lead for this traffic to Bombay, and would prefer to carry it to Calcutta; the owners, however, prefer the Bombay route, and we have had to send wagons from our line on to the Bengal-Nagpur Railway for this traffic. But this last winter we were also very short of stock ourselves, and the manganese ore trade was seriously inconvenienced for a time. The other items do not appear to require any special remarks, except possibly salt. Mr. Morley declared in Parliament a few days ago that the Indian Government intended to reduce still further the duty on salt, so we may feel sure of increased earnings from that traffic.

EXPENDITURE.

Now, with regard to expenditure, the expenditure on maintenance of way and works shows a decrease of Rs.69,807. Twenty-one miles of 60lb. rails were renewed with 82lb. steel rails, and 25 miles of pot sleepers were renewed. On the Indian Midland section 4 miles of rails were renewed. The scheme of renewing and strengthening old girders on the line is going on steadily. A systematic survey of all the girders has been made, and the majority of those found under strength are of 30ft. span and less. Still out of a total of 3,220 girders there are 126 of 100ft. span or over, and ninety-two of those will have to be strengthened. It will, therefore, be seen that the work will require several years more before all the bridges will permit our heavy engines being run over them at high speed. In the locomotive department the expenses show an increase of Rs.3,63,731. This is due to the engine mileage having increased by 4.43 per cent., to increased wages to the drivers and firemen, and principally to the higher

cost of fuel—this latter item alone being responsible for Rs.2,14,331 of the increase. Nine engines (against seven) were renewed, while only seventeen (against twenty) boilers were renewed. There were also eighteen locomotives erected on capital account. In the carriage and wagon department there has been a decrease of Rs.60,743, due entirely to peculiar circumstances. New stock, both coaching and goods, has been so urgently required that much of the ordinary renewals have had to give way in consequence of the want of shop room; and until we can get our new shops it seems probable that only the urgent renewals can be taken in hand. Counting bogie vehicles as two ordinary, only thirty-three coaching vehicles were renewed, against fifty-four, and 113 goods vehicles, against 117 in the corresponding half-year. New stock built consisted of twenty-five bogie coaching stock and ninety-seven goods wagons and brake-wagons, and, besides, 8,388 screw-couplings were fitted to goods wagons. This work on capital account, added to the urgent renewals, kept the shops in full work. I may mention also that the increase in wages is one of the elements of increase. It may perhaps be stated that in Bombay in particular, and in fact in all Western India, we must expect to see our wages bill increase. From various causes, already we have had to increase the wages of labour (both skilled and unskilled) in order to keep the men in our shops. Again, the general rise in cost of living will probably mean increased expenditure in other departments—in fact, this increased cost of living is now very general all over Western India and, I believe, all over India. The traffic expenses show an increase of Rs.1,04,510, partly due to the increase in wages to the train staff and to extra payments in regard to printing goods tariffs, rate lists, etc. More facilities were given to local passengers by extending some of the mixed train services, and this has involved not only additional train mileage, but also extra traffic expenses. In the general charges and special and miscellaneous charges the variations are small and do not call for any special remark. As regards accidents, fortunately only one of a serious nature happened in the half-year. On the night of December 19, 1906, the driver of a mixed train ran into the Barsi Road station at excessive speed, and, not having his train under control, ran through the station into a dead end siding at the farther end. A crane and wagon in the siding were smashed and the engine and the four following vehicles were badly wrecked. The driver, fireman, and oilman on the engine were severely scalded by the escape of steam from the damaged engine, and twelve days afterwards the driver succumbed to his injuries in hospital.

PROJECTED LINES AND WORKS.

The surveys which we have finished or have in hand are for projected lines which are all likely to be made sooner or later. The traffic prospects are good, and, as it is not likely that Government will be able to find money for them all, the directors hope that outside capital will be found for some of them. Offers for constructing some of these lines are not wanting, and apparently the only question requiring settlement is the question of terms, and that can only be settled by Government. Our main surveyed line that we have been surveying for the last four or five years connects Nagpur with Itarsi. The surveys and estimates for this have now been for some time before Government. It is of great importance to us, as it will give a direct entry to an extensive coalfield and give our system a chance of obtaining cheaper fuel. The directors believe that Government is now aware of the great advantages which the construction of this link will afford, and they are in hopes that its construction will soon be sanctioned. Work on the Bombay Harbour branch is progressing fairly well. About four-fifths of the total area of land has been acquired, many of the difficulties with the local authorities have been settled, and the work is now well in hand. A line of rails from the docks has been laid as far north as Sewree, to gain access to the new site for the oil installation. The old site was wanted for the new dock. It was, unfortunately, placed in the centre of the city, but now it will be far to the north, and in a safe position. I understand that good progress is being made with the new dock in Bombay, but the Port Trust have done little or nothing towards reclaiming parts to the north of Mazagon, where our new landing dock and stores yard are to be placed. The extension of the Wardha Valley branch to Balharshah is approaching completion. The rails have been laid through with diversions round bridges, and it has enabled the Central Provinces Government to move a quantity of colliery plant from their closed-down mines at Warora to their new mine at Bellapur. With reference to our work that is going on all over the line, we have been building some staff quarters in Bombay for our locomotive foremen, and I have a photograph here which I think you will like to see.

Now, gentlemen, as to the rolling stock. Towards the close of the half-year there were signs that the traffic all over Northern

which was developing very rapidly, and that the number of wagons available would not be sufficient to move it. In the early part of this year the pressure became much greater, and on February 15, 1907, we had at our stations 145,000 bags and 37,000 bales of merchandise awaiting dispatch; and at some stations goods had been in hand for three weeks from want of wagons to remove them. The Bengal coalfields are 600 miles from our system, and hitherto the coal we got from Bengal for our locomotive wants has been brought to us in foreign wagons. But this year neither the East Indian nor the Bengal-Nagpur Railway could or would give wagons for this supply; and as our coal reserves at stations were fast running out we had to send our own wagons for the coal—or close our line. From January 1st to February 15th we had to employ 3,200 wagons on this work alone. Each wagon was away on this work about a fortnight, and as our total available supply of wagons was only 12,000, it will be readily seen that a compulsory diminution of our wagon stock by 25 per cent. at a time when we could have utilised the whole and 25 per cent. more, placed us in a very serious position. Complaints by merchants were, of course, numerous, and were unfortunately well-founded; but as hiring spare stock from other lines was impossible, the merchants had to wait their turn in getting their goods through. The Bombay Chamber of Commerce sent a vigorous protest to the Government of India regarding the paucity of stock and the necessity of increasing it immediately. The Chamber had no complaint to make against the management of the traffic over our line, because they said: "The G.I.P. have done what they can to meet the requirements of this traffic" (that is, cotton, grain, seeds, and manganese ore) "but with so many demands on their wagons . . . it is impossible for them to supply anything like the number required." Had it not been for the unforeseen difficulty in getting coal, we should have fared much better, though even then the traffic would have been congested seriously. The board began in 1902 to press on Government the necessity of increasing the stock on the line, and it was not until 1904 that any sanction was given, and then only for actual and known wants. But the new stock asked for is generally of higher capacity, and requires fresh drawings, etc., so the limited sanctions of 1904 are practically only being delivered now. Government have at last recognised that the matter of more stock is one of extreme urgency on some, if not all, of the Indian lines; and sanction for additional stock for the Great Indian Peninsula has been given freely. Every endeavour is being made to add to our stock as fast as possible. The line at present, however, is only capable of utilising a limited extra quantity of rolling stock, and until large and urgent additional facilities are given, the traffic now offering cannot be carried. In fact, the capacity of the line is now being taxed to its utmost, and if the Great Indian Peninsula Railway is to maintain the efficient service which it has hitherto rendered to Western India, more money must be freely spent. In view of the evidence which the special Committee now sitting at the India Office will require, the board have had to look into the actual additional works which will have to be undertaken within the next five years, and indeed most of it will be required much sooner. The growth of the passenger traffic is so steady and persistent that additional passenger services are being put on as fast as our resources permit, but more stock and more facilities must also be given.

ADDITIONAL FACILITIES REQUIRED.

Then the present double line out of Bombay must be quadrupled as far as Kalyan—33 miles. The traffic on the Nagpur branch has been for the last two or three years so congested that the single line between Shegan and Nagpur, in spite of the extra crossing stations and sidings already provided, cannot carry it. That section requires doubling as soon as possible. Then the provision of new carriage and wagon shops is most urgent. Our present shops in Bombay are only sufficient for the locomotive work, which in itself is increasing owing to the additional stock. The carriage and wagon work is still being done in the locomotive shops, but both departments are so cramped that the ordinary necessary repairs cannot be carried out and the new stock built at the same time. Land for the new shops has already been acquired, and the estimates for the shops are before Government for sanction. Besides these principal items there are many others, too numerous to detail, but which in themselves aggregate a large capital expenditure. The total requirements, therefore, for the present line, including a large supply of additional rolling stock, amount to at least £5,000,000. The amount may seem large, but it is absolutely necessary if the existing line is to carry present and future traffic. Since 1900 the additional capital raised to the end of 1906 has been £2,954,540—say £3,000,000. The net revenues have found no difficulty in paying the full interest, and still leave a considerable margin of profit; and my own belief is that the net revenues of the coming year will be equally able to find the interest

required on the further capital outlay. We may, of course, have a bad monsoon, and a consequent bad traffic year, but the general trend of prosperity in India, as shown by the railway traffic receipts, points to the wisdom of spending more money now to provide for the greater efficiency of the railway. The line, however, belongs to Government, and Government must provide the necessary money or allow us to raise it for them. It is not a question of investing money in new ventures; no money will be spent that is not actually required; so the directors will urge Government to sanction this large additional expenditure.

DEPUTATION TO MR. MORLEY.

With regard to the deputation to the Secretary of State for India that is mentioned in the report, I may say that Mr. Morley gave us a very sympathetic hearing, but he pleaded that the condition of the money market rendered difficult the full consideration that the position deserved. However, he promised an extra million sterling to be spent on railway works in India during this year, and most of this has probably been ear-marked for additional rolling stock. We have received a small quota of this grant for rolling stock, and are trying to utilise it to the utmost. (Hear, hear.) Then, gentlemen, I should tell you that the directors lost no time in arranging for some machine guns for our Volunteers, for which the shareholders so generously voted £300 at the last meeting. After considerable investigation, and with the best advice we could get, we bought three Rexer guns. They are light and are easily carried, and they will, I think, be warmly appreciated by our Volunteers. The guns are probably now just arriving in Bombay. (Hear, hear.) Now with regard to our future, I may say what my hopes are. In the half-year now running which will complete the year for a declaration of any extra dividend, we have been doing very well. The approximate returns of traffic show up to June 8 a total gross increase of Rs. 31 lakhs, and we are carrying forward nearly Rs. 13 lakhs from the half-year now under review. On the other hand, we know that our coal bill will be considerably higher, and that there have been material increases in wages. Still, the prospects are good, and I hope we shall be able to present to you next December a report as satisfactory as we did last December, when a surplus dividend of 2½s. was declared. (Applause.) Now to put myself in order I beg to propose:—

MR. A. H. CAMPBELL—I beg to second that.

The CHAIRMAN—If any gentleman wishes to make any remarks, I shall now be happy to hear him, and to answer any question as far as I can. If not, I will put the resolution.

The resolution was put, and carried unanimously without discussion.

MR. A. H. CAMPBELL—Gentlemen, I have pleasure in moving:—

MR. CHARLES PELLE seconded the resolution, which was carried unanimously.

MR. THOMAS C. YATES—I have very great pleasure in proposing:—

MR. J. R. MAXING seconded the resolution, which was carried unanimously.

The CHAIRMAN—Under our Act of Parliament we require two auditors, and as one of our auditors, Mr. Samuel Lovelock, has resigned in consequence of ill-health, perhaps some proprietor will propose some gentleman in his place.

MR. WILSON KEITH—Gentlemen, as we must elect some one to fill the vacant auditorship, I beg to propose:—

He has for very many years been connected with the company, and that makes it unnecessary for me to say anything about him because you all know him.

MR. ALAN CADELL—I beg to second that.

The CHAIRMAN—I can only say that so far as we are concerned on this side of the table we shall be very glad to see Mr. Manning here. He is an old friend of ours, but I am sure he will not favour this side of the table. Therefore, if he is elected we shall be very pleased.

The resolution was put and carried unanimously.

The CHAIRMAN—Then, gentlemen, our last business is the usual one; and I beg to move:—

The Chairman thanked the members of the board and the directors for F. T. Rickards, Esq., who had been present at the last meeting, and for the services of the board and also to the home staff for their valuable services during the past half-year. I can only say that the usual remarks that have been made here have been highly satisfactory and complimentary, and that they are now reiterated.

MR. ROBERT W. GRAHAM—I beg to second that proposition.

The resolution was put and carried unanimously.

Mr. F. C. E. Wenden (deputy-chairman) will read the report to propose:—

Mr. A. C. E. Wenden (deputy-chairman) will read the report to propose:—
indeed. We have done our duty, and I hope we shall go on doing so. (Applause.)

The proceedings then terminated.

ANNUAL MEETING.

The seventh annual general meeting of the annuitants in this company was held on Monday last at Salisbury House, London Wall, E.C.; Mr. ALEXANDER H. CAMPBELL (deputy-chairman) presiding.

The SECRETARY (Mr. J. I. Berry) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I am sorry to say that our esteemed chairman, Sir Andrew Scoble, has been ill for some time, and is consequently unable to preside at this meeting.

You will have seen from the circular issued that we have had the misfortune to lose two valued colleagues as annuity trustees—namely, Mr. Ashburner and Mr. Wylie—who died on January 26 and February 6 last respectively; and I shall submit presently a resolution for the appointment of their successors in office, in accordance with the Act of Parliament.

Notwithstanding the admitted great prosperity of the country commercially, the depression in the value of securities is a matter of common knowledge. It affects, to a certain extent, the value of our investments of the sinking fund, but there is no question of having to sell these; and about a third part of them, some bought at an appreciable discount, mature for payment within the currency of the annuity. On the other hand, the depression alluded to affords most favourable opportunity for investment of accruing sinking fund and interest. The investments of the year under review, amounting to £344,452 14s., yield a net return of about 43.28 per cent., after allowing for income-tax, which I think you will consider satisfactory, remembering that the return of your capital is based on the net rate of 2½ per cent. (Hear, hear.)

As regards the capital value of our investments, apart from the securities alluded to as redeemable, I think we may possess our souls in patience, believing that the existing depression must pass away. In the course of the forty-one years which have to run, the trustees, in conjunction with the Governor and Deputy-Governor of the Bank of England, may see occasion to make changes that will conduce to the interests of the annuitants. These remarks, I need hardly say, are not addressed to the holders of the A annuity, who are not concerned in the sinking fund.

As regard the vacancies in the annuity trusteeship, caused by the lamented deaths to which I have referred, under the provisions of the Purchase Act it rests with the annuitants at their meeting to pass a resolution to fill any vacancies which may have occurred in the body of annuity trustees. There are considerable advantages in having directors of the Great Indian Peninsula Railway Company as such trustees, and I therefore now propose for your acceptance the following resolution for the appointment of Major-General R. C. B. Pemberton and Mr. Henry C. E. Wenden, two directors of the railway company:—

appointment in their place of Major-General R. C. B. Pemberton, R.E., C.S.I., and Mr. Henry C. E. Wenden, C.I.E.

Colonel F. FIREBRACE (trustee)—I beg to second that.

The resolution was put and carried unanimously.

On the motion of the Rev. F. THORNE, seconded by the Rev. B. WEST, the thanks of the meeting were accorded to the chairman and annuity trustees for their attention to the interests of the annuitants; and on the proposition of the Rev. B. WEST, a message of sympathy was ordered to be sent to Sir Andrew Scoble on account of his illness.

The proceedings then terminated.

INDIAN MIDLAND RAILWAY.

The forty-third half-yearly ordinary general meeting of the shareholders was held on Monday last at Salisbury House, London Wall, E.C.; Major-General R. C. B. PEMBERTON, R.E., C.S.I. (deputy-chairman), presiding.

The SECRETARY (Mr. R. H. Walpole) read the notice convening the meeting and the auditors' certificate, and the directors' report was taken as read.

The CHAIRMAN then said—Gentlemen, I will just make a few remarks on the report for the half-year. I always feel that, coming after the speech of the chairman or of the managing director of the Great Indian Peninsula Company at their meeting of stock-

holders, it is a case of going over the same ground a second time, though on a much smaller scale. But, such as it is, I will now make a few comments on the report and accounts. The second half of 1905 was a considerably worse half-year than the present one. For the half-year under review we show an increase in gross earnings of Rs.6,15,000, and in expenses an increase of Rs.3,87,000, thus giving us net earnings of a little over 2½ lakhs in excess of those for the corresponding half of 1905. The gross earnings consisted of an increase in the coaching traffic of about Rs.25,000, in the goods traffic of about 5½ lakhs, and in telegraphs and sundries of Rs.37,500, those items together making up the total I previously mentioned of Rs.6,15,000. The coaching traffic, both in the number of passengers and in the receipts earned, shows a considerable increase. The receipts from the passenger traffic showed an increase of Rs.35,000 odd, and the receipts from the Post Office also gave an increase of Rs.2,000. As regards luggage and special trains, which are the only items that show a decrease, there is a deficiency of Rs.11,000; and in that way we show a net increase on coaching traffic of Rs.25,300. A satisfactory feature is that the third-class passengers show a gratifying increase. They increased by nearly 127,000 in number and by more than Rs.38,000 in value. The greater part of the increase in this traffic was in the ordinary trains, and not in the mail trains as has been the case on some previous occasions. The first-class passenger traffic shows an increase in number and a decrease in receipts, but the amount is so small that it is hardly worth while mentioning. A fair at Muttra was responsible for a considerable part of the increase in the third-class traffic; but this traffic is developing well, each half-year since 1879 having shown an increase over the previous one.

In the goods traffic there has been a gross increase of 5½ lakhs in round numbers, of which public merchandise is responsible for Rs.5,30,000, which is practically the whole. The principal increases—I will mention no increase below Rs.13,000—were coal, which shows an increase Rs.36,000; raw cotton, which has increased by Rs.87,500; gram and pulse, Rs.2,14,000; wheat, Rs.95,500; and other grains, Rs.43,000. Then in raw hides there was an increase of Rs.15,000; in oils, Rs.13,500; in oil-seeds, Rs.1,59,500, of which cotton-seed accounts for Rs.63,000; in railway plant and stock, Rs.70,000; in salt, Rs.39,000; and in unrefined sugar, Rs.64,000. The only important decreases are three in number: Refined sugar, Rs.46,500; spices, Rs.17,500; and unwrought and manufactured wood, Rs.15,000. There were no other individual items of decrease of more than a small amount. These figures, I may say, include the receipts from traffic on the Agra-Delhi Chord Line. The increase in coal was

and the East Indian Railway being carried *via* Ujjain and Agra respectively to the Rajputana-Malwa Railway, and the Agra-Delhi Chord Railway, and from the East Indian Railway to Gwalior *via* Manikpur. That was the greater part of the increase. But it is rather curious that at the same time there was a decrease in that item on the undertaking generally, and the same thing occurred in various other items. Raw cotton upon the Great Indian Peninsula shows a decrease, whereas we show a large increase of Rs.87,500. Some of this traffic was from the Agra-Delhi Chord Line to Delhi *via* the Indian Midland Railway, and did not touch the Great Indian Peninsula Railway. Then as regards wheat, that was booked in large quantities from Indian Midland stations, and also from stations on the East Indian Railway to Indian Midland stations and *via* the Indian Midland Railway to Nagpur, and this had a comparatively short lead over the Great Indian Peninsula Railway. It was much the same with gram and pulse as with wheat. The goods traffic may, therefore, be said to have been generally very good, and increases were shown in many items where the undertaking as a whole showed a loss. The geographical position of the two sections of the undertaking accounts for the discrepancy between the two with regard to the increases and decreases. In goods, and also in coaching traffic, some portion, although it is impossible to say how much, of the general increase is, no doubt, due to the opening of the Agra-Delhi Chord Railway. That line was often pressed on the Secretary of State by your board before the amalgamation.

The report, with the remarks I have made, shows a prosperous half-year as compared with 1905, and figures taken out by me from 1901 onwards show that in the second halves of the years—that is, the half we are dealing with now—there has been an increase in net earnings of from about 17½ lakhs in 1901 to nearly 25 lakhs in 1906, and also that, with the exception of 1903, there has been an increase each half-year over the half of the immediately preceding year, the rate of increase being now over 2 lakhs a year. Now we come to the accounts for the year

and on page 5 of the report give abstracts of results for the whole year for the entire Indian Midland system, and also for the Indian Midland Railway proper, as compared with 1905, showing that net earnings of the latter for 1906 are more than 8½ lakhs above those of the previous year, and they are also in excess of any previous year not excluding 1900, in which year they had jumped from 17 lakhs to 48 lakhs, the latter being the highest receipts of any year prior to 1906. Now that year (1900) takes second place, and it has been beaten by Rs.50,000. Next year I hope it may find itself in only third place, and that 1906 will be only a bad second. What the exact odds against 1907 may be I have not calculated, but for the first half our receipts will be considerably more than in 1906. With regard to working expenses, we do not work our own line—we have made it over to the Great Indian Peninsula Company, on the board of which, however, all the former Indian Midland directors have seats. We are simply the sleeping partner with regard to the working. We have taken the Great Indian Peninsula as our working partner for better or for worse, and in this matter of expenditure we have to take what they give us under the contract.

CAPITAL EXPENDITURE.

With regard to the capital expenditure, it is self-evident that the large increase in traffic necessitates increases in the staff and also in the appliances. Colonel Firebrace, in his remarks at the Great Indian Peninsula meeting, which I think most of you heard, mentioned various matters in which expenditure had been incurred, and the reasons for it. It is, as I say, self-evident that we have to increase the engines, rolling stock, interlocking of signals, siding accommodation for our own wagons, crossing stations, quarters for our staff, and so on. Since the year 1900 the result has been that the capital raised for this company has been increased by about £500,000, and the total capital expended in that period has been £863,542, making the total spent on the line to December 31, 1906, nearly £8,800,000 from the beginning. As a consequence, the interest charges have increased from about 40 lakhs in 1900, to nearly 48½ lakhs in 1906. The principal capital works in progress in the half-year were the completion of new goods depot (Belanganj) at Agra, and its connections with the Agra-Delhi Chord line. That depot is, I think, a very great addition to our line. We had no proper goods depot in Agra, where the traffic is very large, but we have now built an entirely new one, and I hope it will bring us in much more than we were getting there before. Then we have spent also a good deal of money on the Jhansi workshops and the staff quarters at Bina, Damoh, and other stations.

A SMALL SURPLUS PROFIT.

As to the surplus profits, it will be seen that in the year 1906 we have earned a small amount in excess of the guaranteed interest, this being only the second year in which this has occurred since the line was opened. On the last occasion on which we earned a surplus profit it amounted to about 8s. per £100. The surplus on this occasion, however, is too small to divide—it is a quarter of Rs.20,000. The Government get three-quarters and we get one-quarter of the amount; the company's share will be carried forward to the next account, where it will increase what I hope will be a somewhat larger surplus. Gentlemen, as far as the current half-year is concerned, you will remember that our chairman has often said he never prophesies unless he knows, and I am rather inclined to think that is a good system to follow; but I can say this—as it is already a fact—that the increases this half-year up to the present time have been very much larger than during the corresponding period of 1906. Everything is very prosperous at the present time, but what it will be in the end, of course, rests in the future. Gentlemen, those are all the remarks I have to make, and I now beg to move:—

That the report of the directors be adopted, and the accounts be approved.

Mr. A. H. CAMPBELL seconded the resolution, which was carried unanimously without discussion.

The retiring directors, and the auditor, Mr. Marcus N. Adler, were re-elected, and on the motion of Mr. J. C. ST. QUINTIN, seconded by Mr. J. BENTLEY, Mr. J. R. Manning was appointed as an auditor in the place of Mr. S. Lovelock, resigned.

On the proposition of Mr. ALAN CADELL, C.S.I., seconded by Mr. H. W. MANLY, a hearty vote of thanks was accorded to the chairman and directors for their attention to the interests of the company.

The CHAIRMAN briefly acknowledged the compliment, and the proceedings then terminated.

Caledonian Railway.—At a special meeting on Tuesday approval was given to the bill promoted by the North British Railway Company. The most important of its provisions is for the enlargement and improvement of Arbroath station.

LIMA RAILWAYS.

The annual ordinary general meeting of the shareholders was held on Wednesday, June 19, at Winchester House, Old Broad Street, F.C.; Lieut.-Colonel A. BROOKE (chairman of the company) presiding.

The SECRETARY (Mr. Frederick G. Curtis, F.C.I.S.) read the notice and the auditors' certificate. The report and accounts were taken as read.

The CHAIRMAN then said—I should now like to make a few remarks concerning the accounts and the resolution (which is a very important one) to be put before you later on. The exchange has been taken as 24d. per sol, the traffic receipts, compared with 1905, show an increase of £1,785, and the expenses show a decrease of £5,198, leaving a profit on the year's working of £192, after deducting the interest due on debentures, the interest account, and the London charges and income-tax, less transfer fees, as compared with a loss of £6,563 in 1905. On the next page you will see the results of certain comparisons. There has been nearly 4½ per cent. increase in the gross traffic receipts; the working expenses show a decrease of 13·23 per cent. The train competition again shows itself, for our decrease in passengers is 68·50 per cent. The train miles run show a decrease of 24·43 per cent. It is needless to say that, the passenger trains not paying, it has been your board's wish that they should be cut down to the lowest limit. The ratio of working expenses to receipts shows a decrease of 10·96 per cent., the receipts per train mile run were 2s. 10½d., against 2s. 1d., and the expenses per train mile run were 2s. 4½d., against 2s. 0½d. On the next page the different abstracts show a decrease of 104,026 passengers. As regards the fuel account, that is much less. There is a slight increase as to fuel consumed per mile run, which is accounted for by the fact that Australian coal has been bought, and, although somewhat lower in price, it is inferior to Welsh coal. On the capital account side the figures are within £65 of last year. In the general balance-sheet, on the debit side, the capital account is £13,268, unclaimed dividends £982, and debenture interest outstanding and due January 1, 1907, now amounts to £10,140. There is a great increase in debenture interest of over £4,000. The sundry creditors show a decrease of £285 as compared with 1905, and the accrued interest due on loans shows an increase of £215. The following four items are the same as in the last balance-sheet. We will now take the credit side, and you will note additions and deductions there, and the total for sundry assets is £21,101, which I will refer to later on. Permanent-way materials, stores, etc., fuel on hand, stationery, and live stock were valued at the end of the year by accredited inventories; outstanding accounts in Peru stand at £7,532, and this item includes the present Government account £330, but the greater portion being for the transit of goods will have been collected less sundry creditors £1,710. Cash in Lima on December 31 was £835, and suspense account—this item is for expenses in connection with the Government agreement, and will be charged out in the 1907 accounts, less exchange suspense account £470—make the Lima agency account at the book or gold value of 24d. to the sol. Sundry debtors are £181, against £35 in 1905, cash in hand and on deposit is £8,102, against £2,185 in 1905, cash in hand of receiver is £927, against £900. Therefore, there is a slight deduction in the net revenue loss account for last year, which was £16,735, and this year it stands at £16,242, being a reduction of £515.

THE CALLAO AGREEMENT.

Now I should like to make a few remarks concerning the Callao agreement. No doubt you think, and very properly so too, that there has been a lack of zeal in getting that through, but I can assure you that it has not been so. Your directors had had a very trying time I am certain, and as regards your manager (Mr. Watson) in Lima, he has had no end of work over it. The agreement, which we had hoped would have come long ago, only arrived last week, and it is of a very voluminous character, and it was only last Monday that it came out of the translator's hands. The Santa Rosa Company with whom we have made this agreement is now absorbed by the Associated Electric Company, which also absorbs the Chorrillos and Urban Tramways Company, and also the one that goes to Callao. We are informed it is a most important undertaking, having a capital of a million and a half. They have paid an interim dividend of 9 per cent., and they are quite expected to pay a considerably enhanced figure. I can simply reiterate as regards the negotiations that they have been going on for some considerable time, and we could not have accelerated them. There is also another agreement which has come to hand, and that is the agreement with the Government as regards giving to the Government at San Juan Station a small portion of the Chorrillos Station and the Callao Station. They have also given a promise to the United Electric Company to

electricity, which, of course, was not quite so clear. Therefore, it is a matter of congratulation, I think, that those points are through. Now as to the rent payable to the Santa Rosa Company, having agreed to pay the company for the lease as rent of the whole of its lines and services in respect of the four sections specified in the preceding clauses the sum of £10,000 Peruvian per annum—equivalent to the English £ sterling—during the first three years of the contract, payable half-yearly—namely, on June 30 and December 31 in each year, without grace; in the second three years it will pay as rent eleven-thirtieths of the gross proceeds from goods between Lima and Callao obtained in the first three years; in the third three years eleven-thirtieths of the gross proceeds of the goods traffic obtained in the second three years, and so successively in all the subsequent periods of three years there should be paid as rent eleven-thirtieths of the gross proceeds of the three years immediately preceding. This sum shall not be greater than £11,000 Peruvian per annum, nor should it be less than £9,000 Peruvian. Therefore, you will see it will oscillate between £11,000 and £9,000. That is the same that they fixed for the first three years. Now, by the agreement there is one point that is provided for in the lease, and it is this—that in the shape of further competing lines, under these circumstances, the lease is to be suspended during the period of competition. It is not anticipated that such a circumstance will arise, but should it do so it is not expected that it can have a very long existence against the present powerful combination, and I think that is so. In conjunction with that sum from the Callao portion, which is leased now to the Associated Electric Company, of course we have £5,000 from the Chorrillos Company, and with the Santa Rosa agreement came one from the Peruvian Government, and from this agreement we obtain the Callao section in perpetuity. Of course, it was only a lease, and a lease which was getting very much shorter; in fact, it had barely forty-five years to run, but by this Government agreement we get it in perpetuity, and with regard to rolling stock, etc., in exchange for this we concede to the Government the whole of the San Juan de Dios Station and a small portion of the Callao and Chorrillos Stations for improvements in their respective cities. We think as a board, and I think, that the Committee of Conference which was appointed some time ago perfectly agree with us that it is a matter of congratulation that we so far had made this agreement. Now, of course, to carry this through and get the benefit of this arrangement, we put a resolution, which will come on afterwards, in our notice, that the directors have opened up negotiations with a view of guaranteeing the new debenture issue with the object of satisfying the present debenture-holders and discharging the receiver, and providing a sum for capital expenditure, and paying the cost of proceedings, the amount of which it is not possible to estimate in the revenue account attached thereto. To enable such an arrangement to be carried out, if found practicable, a scheme will be submitted in the form set out in the notice convening the meeting. I will now state—

MR. SAMUEL WATKINSON seconded the motion.

MR. J. S. AUSTEN, as a member of the committee appointed two or three years ago, said he thought the shareholders would like to know what the committee had been doing during the past year. He was rather sorry the directors had not given a clear and explicit statement as to how the company stood. The shareholders should know that the company owned two lines running in more or less opposite directions out of Lima. One of those lines he leased previously to the last meeting, and it would bring in £5,000 a year. The other was the one referred to by the chairman, and that had been leased for between £9,000 and £11,000, but for the first three years it would bring in £10,000. Therefore the gross income of the company would be between £14,000 and £15,000 a year. The lines were leased to what we believed to be a perfectly stable company, but under Peruvian management, and they were liable to this company for £15,000 or £16,000 a year. If the shareholders got all that for themselves they would be in receipt of sufficient to pay 2 per cent. on their shares; but, unfortunately, before they could touch that money they had to deal with the debentures. It would be necessary to raise about £110,000. £10,000 of that was required to provide money for the new station that had to be built in Lima, and it would also include a good round sum which the company would keep in hand. Of course, it was extremely desirable, when a line was leased by another company, that the old company should keep a good round sum in hand in case the line was thrown again on their hands. Therefore, for some time to come the shareholders could not look forward to receiving any extravagant dividends. There were one or two other assets which the company had, and which would be eventually turned into money, and that would go to reduce the redemption debt. For instance,

there was a portion of land at one of the stations which was estimated to be worth about £20,000 or £30,000, but they could not realise it at short notice. It had been suggested that there might be a scheme got through by which the debenture-holders would agree, instead of asking for cash, to accept some other security; but they might take it that it was quite impossible, because any scheme of that kind would have to be approved by large holders, and they did not agree to it. Therefore, there was no course open except to raise money to discharge the whole of the debt. In these times that could not be done cheaply. Of course, a company in the hands of a receiver could not raise money so cheaply as others, but he saw no reason why, before the end of the year, the money should not be raised.

MR. NEWBY said he understood they were about to try to issue debentures to get rid of a receiver and temporary liability. He wished to ask what sum it was estimated they would have to pay in getting rid of the debentures? He could understand that a company like this could not borrow money so cheaply as a first-class company, but, at the same time, before they gave authority to the directors to issue debentures they should know what, in their opinion, it was likely the prior charge on these debentures would be. If there were no chance of getting their heads above water, the sooner liquidation took place the better.

MR. T. HEDGES said he did not wish the board to say what they were going to do, but he would ask them to say in what manner they could reduce the management expenses of the company. They had only a small income, and without the greatest care the shareholders would have very little to receive.

THE CHAIRMAN said as regarded the sum which would have to be raised for debentures, he thought that was rather in the womb of the future, and it was a figure which should not be disclosed. He pointed out that had not the present scheme been brought forward, this company would have had to go into liquidation, for with so short a line it was impossible to compete with the tramways.

The resolution was then put and carried unanimously.

THE CHAIRMAN, having remarked that the debentures amounted to £100,000, and that the board wished to have power to realise them, moved as a special resolution:—

"That the limit of the debenture issue of the company fixed by Article III of the Memorandum of Association be increased to £120,000, and that such increase be sanctioned accordingly."

MR. H. D. L. McDONAGH seconded the resolution, remarking that he believed that the agreement would be the salvation of the company.

The resolution was then put and carried unanimously.

On the motion of MR. WATKINSON, seconded by MR. E. W. LANE, Lieut.-Colonel Arthur Brooke was re-elected a director of the company; and on the proposition of MR. LANE, seconded by MR. McDONAGH, Mr. Samuel Watkinson was also reappointed to a seat on the board.

In reply to a shareholder, the CHAIRMAN said the directors' fees were £1,000 a year.

The auditors—Messrs. Cash, Stone & Co., and Messrs. Annan, Dexter & Co.—were reappointed at a fee of £25 a year for each firm.

On the motion of MR. NEWBY, a vote of thanks was accorded to the chairman, directors, and officials of the company for their past services.

The proceedings then terminated.

ARICA AND TACNA RAILWAY.

The annual general meeting of the shareholders was held on Tuesday last at the offices, 31, Lombard Street, E.C.: Mr. C. J. HIGGINS (chairman of the company) presiding.

THE CHAIRMAN, having read the notice convening the meeting and the auditors' certificate, said—Gentlemen, I suppose the report will be taken as read. It has been a week in your hands, and you have, no doubt, studied it. The period which has elapsed since we last met has been an uneventful one so far as we are concerned, and when that is so, it is not an easy matter to find material out of which to make an interesting speech. My remarks, therefore, to-day will be short.

It will be noticed that the net traffic receipts this year are less by £1,045 than they were a year ago, which is entirely due to a shrinkage in the up-traffic from Arica to Tacna. Part of this shrinkage is no doubt due to exceptional causes, and will, therefore, not be permanent; but to a great extent it represents traffic lost to our line owing to the advantages offered to importers by the Mollendo route into the interior. At the present moment the Tacna route is heavily handicapped in two ways. Firstly, there has been a severe drought during the past two or three years on the high table-land in the north-west of Bolivia, resulting in a great dearth of food for the mules and llamas, and a consequent increase in the rates of transport. Secondly, there exist certain vexatious rules and restrictions in the collection of the Custom House dues

in Arica and on the Bolivian frontier, which the importer can only avoid by bringing his goods through Peru. One would have thought that Chili would have seen that her interests lay in facilitating and f-otering the trans-port of merchandise into the interior through her own rather than through Peruvian territory, especially now that she contemplates building a railway which is to connect Arica with La Paz; but in the present state of politics in that unfortunate country even obvious considerations such as these seem to be lost sight of.

On the other hand, there has been an improvement in the down traffic from Tacna to Arica, 1,550 more tons having been carried in 1900 than in 1905; and in the number of passengers carried, the increase is remarkable, as you have, no doubt, already noticed, the improvement upon the figures for 1904 amounting to very nearly 37 per cent.

You will also have noticed, probably, that there is an increase this year in London charges and in the loss on exchange. The former amounts to £208, and is accounted for to the extent of £105 by a grant made to the widow of our late secretary, who died in July last. Mr. Millen had served the company well and faithfully for sixteen years, and we feel sure that you will approve of our action in this matter. Legal expenses in connection with the Arica-La Paz Railway in the early part of last year amounted to £40, additional income-tax to £29, and there was an addition of £28 to the directors' fees, the result of the increased dividend. It will thus be seen that the chief part, if not the whole, of these additional charges were peculiar to the year 1906, and will not occur again.

I cannot say the same, I am afraid, with regard to the loss in exchange, for the rate has been steadily going down. In 1905 it fluctuated between 10½d. and 14½d.; last year the highest point reached was 15½d., and the lowest 13½d., while this year it fell at one time to 12d. The unsettled state of things in Chili, politically and financially, is responsible for this, and the situation becomes every day a more difficult one in consequence, for, of course, one result of this depreciation in the earning power of the dollar is that our staff cry out for an increase in wages. It was a matter of no little difficulty even before to keep the men satisfied, wages being paid on a much higher scale in the nitrate districts close at hand, but now the matter is serious and pressing. Even the slender profits we are making are in jeopardy unless we can see our way to get the passenger fares and rates for merchandise raised in proportion. This, of course, is the natural and legitimate way of dealing with the situation, but it is surprising what a commotion such a course of procedure gives rise to in that country. We took a very modest step in this direction three months ago by announcing that we could no longer issue return tickets from Tacna to Arica at reduced fares. Well, I have in my hand an extract from a leading Peruvian newspaper in Tacna, and I should like to read you a paragraph or two from it. They say:—

This is almost amusing when one reflects that the shareholders of this company have received in dividends a miserable total of just 6½ per cent. spread over the last fourteen years; but the worst of it is that statements like the foregoing are readily believed in that community, and foster ill-feeling against the company and against the management. They go on to say that the comfort and convenience of the public are totally disregarded by us, which, of course, is absolutely untrue. As far as our resources will allow—and farther, some might say, looking to the smallness of our dividends—we do study both these things; while in courtesy and in consideration for the travelling public I am sure that our manager would bear comparison with any other in South America.

The only matter which remains for me to touch upon is already alluded to in the second paragraph of our report. It is there stated that work on the Arica to La Paz Railway has made little or no progress.

It is true that a considerable amount of activity has been displayed in Africa since the beginning of the year, and we are told that the earthworks (which are very light) on the first 20 miles of railway will be completed by August. Every effort has been made to tackle the difficulties before them, and little doubt has been made on the survey even of the difficult section of the Luta Valley; moreover, malarial fever is said to be rife amongst the men employed. What the upshot of it will be it is impossible to say, but there is good reason for hoping that the superior advantages of the Tacna route will now receive fuller and fairer consideration than they did sixteen months ago, and that is all we ask for. I do not know that there is anything else I can usefully allude to, but

will, of course, answer any questions that may be put to me before I move the formal resolution, which is :—

"That the directors' report and audited statement of accounts now submitted be received and adopted."

Dr. J. E. POLLOCK—I have the pleasure of seconding it.

Mr. BOULTER—You say about this Lluta Valley line that not very much has been done, and in view of that I should like to know if the directors are taking any steps to bring to the notice of the syndicate the superior advantages of the Tacna route? Also, I should like to know whether you are bringing it to their notice or are waiting for them to approach you? And, further, I should like to know who is your representative out there for dealing with these matters? Have you some important house or representative in Valparaiso, or is it all left to the company's manager in Arica? Because I take it that negotiations of that kind are carried on in Valparaiso, and if the company have not a representative there they would do well to have some important person to represent their interests in Valparaiso, in preference to having our manager in Arica, which is many miles away.

The CHAIRMAN.—I may answer that question at once. About a year ago, when the concession was given to the Chilian Syndicate, negotiations were carried on between that syndicate and our manager in Tacna, and our solicitor, who has acted for us during the last fifty years, and, therefore, it was unnecessary to bring before the Chilian Syndicate the preferential claims which our route possesses, as it was well known throughout Chili. We took care to bring them also before the Government, and if the matter had been decided on the rights of the case, probably a different decision would have been arrived at. But there were considerations, political and otherwise, that we could not ourselves control. Hence the Luta Valley route was taken instead of the Tacna route.

The resolution was then put to the vote and carried unanimously.

The CHAIRMAN—The next business is the re-election of the two directors retiring.

They have served us very faithfully.

Commander G. V. HEGAN, R.N.—I beg to second that.

The resolution was put and unanimously agreed to.

The CHAIRMAN—The next point is the re-election of auditors. That we generally leave to gentlemen on your side of the table. Will some one propose the re-election of Messrs. Tribe, Clarke, Painter & Co., at the same remuneration as last year—20 guineas?

Mr. GORDON PRYNNE—I beg to propose that they be re-elected.

Mr. PAIN seconded the resolution, which was carried *nem. con.*

The CHAIRMAN—That concludes the business, gentlemen.

Mr. PAWLE.—I have much pleasure in proposing a vote of thanks to the chairman for his interesting statement to-day, and I am sorry I did not arrive in time to hear the commencement of it. It seems to me that the company is now marking time. We are not going ahead. I hope we are not going back very far; but still, we are marking time, and I am sorry to say I do not see much prospect of anything else occurring for some time to come. But as long as our affairs are in the hands of the chairman and the board, I am sure everything will be done for our interests. I have much pleasure in proposing a vote of thanks to the chairman and directors, and also to the staff, who I am sure have served us exceedingly well under very considerable difficulties as to climate. (Hear, hear.)

Mr. GORDON PRYNNE seconded the resolution, which was carried with acclamation.

The CHAIRMAN.—Gentlemen, on behalf of myself and colleagues, I beg to thank you for your vote, and I am glad Mr. Pawle has included the staff, because as I told you, owing to the unsettled state of affairs in Chilli recently, and difficulties with the workmen, our general manager, Mr. Guillemaud, has had a difficult task before him, and he will be very glad to receive this vote of thanks at your hands. I am much obliged to you for your attendance.

The proceedings then terminated.

WEST OF INDIA PORTUGUESE RAILWAY.

The report states that the net revenue result for 1906 was Rs.2,08,047, compared with Rs.2,20,847 in 1905. The railway has been able to add Rs.75,000 to the gross receipts and the harbour at Rs.97 per cent. Imports of coal from Calcutta show 19,171 tons, as against 21,040 in 1905; of railway material 12,041, as against 17,577. There is an improvement in the import of kerosine oil 1,00,000 gals., as against 1,537,760 in 1905. A new pipe-line has now been laid from the quay to the Burma Oil Company's installation near the boathouse, which enables bulk oil steamers to discharge direct at the port, and avoids the former

necessity for small light-draught tank steamers. The exports of iron ore were 2,200 tons in 1905, to 41,377 tons in 1906. The export traffic in manganese ore is increasing rapidly in the districts served by the Southern Mahratta Railway, and also in Goa.

CORDOBA CENTRAL RAILWAY.

The capital account to December 31, 1906, shows an expenditure of £4,000,000; debenture stock original line 5 per cent., £400,000; ditto (Central Northern section) 4 per cent., £1,072,985; ditto North-West Argentine Extension 4 per cent., £737,336; income debenture stock, £3,083,080; first preference stock, 5 per cent. cumulative, £600,000; second preference stock, 5 per cent. non-cumulative, £120,000; ordinary stock, £200,000; premiums, £10,800.

The accounts of the original line for the year ending December 31, 1906, show a gross revenue on the original line of \$2,081,053 (against \$1,831,430), an expenditure of \$959,073 (against \$800,108), and a profit of \$1,121,980 (= £98,343). Adding amount transferred from North-West Argentine Extension net revenue account £4,040, one-fourth of the net profit of the Cordoba and North Western Railway £3,011, and sundry credits £1,371, the total net revenue is £107,675, of which interest on debenture stock absorbed £20,000, interim dividend of 2½ per cent. on the first preference stock £15,000, and interim dividend of 2½ per cent. on the second preference stock £3,000, leaving a balance of £69,675. Of this the directors have decided to add £9,362 to the revenue reserve account, bringing the same up to £79,037. After making the above provision there remains a balance available for distribution of £60,312, or £25,312 in excess of the amount required for a dividend of 5 per cent. on the ordinary stock of the company, and the £7,000 payable to the Central Northern section. Under article 110 of the Articles of Association such £25,312 surplus profit is divisible into three equal parts, of which two parts belong to the holders of first preference stock and income debenture stock (Central Northern section) in the proportion of four-fifths (£13,500) and one-fifth (£3,375) respectively, and one part (£8,437) to the holders of ordinary stock.

The number of passengers carried was 117,410 (against 93,067); the quantity of goods carried, 598,596 tons (against 526,600 tons); the number of train miles run, 395,524 (against 336,023); the length of line worked, 128½ miles (in each year); the ratio of expenses to receipts, 46·11 per cent. (against 43·60 per cent.).

On the Central Northern section the gross receipts were \$4,034,867 (against \$4,003,426), the expenses \$3,262,452 (against \$2,791,688), and the net profits \$81,372,415 (= £123,800). To this there has to be added:—Amount brought forward from previous year to credit of income debenture stockholders, £1,697; amount transferred from North-West Argentine Extension net revenue account, £14,847; amount taken from Argentine Government rescission bonds revenue account, £61,680; one year's interest from rescission bonds of the reserve fund (Central Northern section), £12,020; and transfer fees, £230; making a total net revenue of £215,444. After charging interest on first debenture stock, £7,819, balance of interest account, £1,779, and interim dividend of 1 per cent. on income debenture stock, £30,840, there remains a balance of £103,006. To this balance must be added £10,375, payable out of the profits of the original line, making together £113,381. The directors recommend the following dividends:—(a) £4 15s. per cent., less income-tax, on the first preference stock, making, with the interim dividend paid on December 15 last, £7 5s. per cent. for the year; (b) £2 10s. per cent., less income-tax, on the second preference stock, making, with the interim dividend paid on December 15 last, £5 per cent. for the year; (c) £9 per cent., less income-tax, on the ordinary stock; (d) £3 12s. 6d. per cent., less income-tax, on the income debenture stock, making, with the interim dividend paid on December 15 last, £4 12s. 6d. per cent. for the year, and leaving £2,486 to be carried forward to the credit of the holders of the income debenture stock.

The number of passengers carried was 351,240 (against 278,224); the number of train miles run, 1,142,473 (against 1,010,232); the length of line operated, 549½ miles (in each year); the ratio of expenses to receipts, 70·39 per cent. (against 67·73 per cent.).

On the North-West Argentine Extension the gross receipts were \$203,577, and the net receipts \$585,046 (= £51,218). Adding transfer fees, £48, the total net revenue was £51,266, which was disposed of as follows:—Interest on debenture stock, £29,493;

balance of interest account, £1,977; amounts transferred in accordance with clause 10 of the agreement of July 20, 1890, £19,796. The number of passengers carried was 455,850 (against 336,068); the quantity of goods carried, 599,855 tons (against 514,235 tons); the number of train miles run, 270,405 (against 242,250); the length of line worked, 64½ miles (in each year); the ratio of expenses to receipts, 58·00 (against 54·19 per cent.).

The report states:—"Formal notice to proceed with the works was received from the Cordoba Central Buenos Ayres Extension Railway, Limited, on July 5, 1906, and considerable progress has since been made with the construction of the line from Rosario to Buenos Ayres. Up to March 31 last 198 kilometres of earthworks, out of a total of 290 kilometres, had been completed. Rail-laying is now being pushed on rapidly from both ends, and it is anticipated that the first 100 kilometres of line from Rosario will be sufficiently advanced to be opened for local traffic in the month of October next. Upon the suggestion of the general manager, the directors have lately decided upon the centralisation of the workshops for the whole system and the building of cottages for workmen at Alta Cordoba, and with this object have purchased 50 hectares (about 123½ acres) of land there at a cost of \$125,000, or £10,900. This arrangement will result in greater efficiency in dealing with repairs to locomotives and rolling stock, and will enable the company to secure a better class of workmen than is now possible. Considerable economy in the cost of work done will result, and it is estimated that the project will involve an expenditure of about £250,000."

SOUTH INDIAN RAILWAY.

The half-yearly report states that the length of State line worked by the company was increased during the half-year by the opening on September 1, 1906, of the Rameswaram extension of 69½ miles, making the total length of the line at the end of 1906 1,130 miles. In addition to this, the company works other lines, making the total length of line worked 1,360 miles. Under the instructions of Government, a detailed survey is in progress for a line from Trichinopoly to Panruti, on the main line south of Villupuram. Sanction has also been accorded to the survey of the extension between Rameswaram and Damshkodi, at the south-east corner of the Island of Rameswaram; but the construction of the connection between the island and the mainland still awaits the orders of the Government. During the past winter the chairman made a journey of inspection to India, and, accompanied by the agent, inspected the company's railways, and works, and departments, and had interviews with the Governor of Madras and the consulting engineer of that Government, and afterwards at Calcutta with the Indian Railway Board and the Government Departments of Commerce and Finance upon various pending questions of importance—not the least being the urgent demands made upon the company for increase of accommodation of the always-growing traffic—and for extensions of railways, all requiring more capital expenditure than the present financial programme system is able to supply to guaranteed companies. As a result the directors have laid before the Government certain suggestions for a reconstitution and extension of the company upon a new basis, which it is hoped, if adopted, will enable the company to obtain all the capital required without a guarantee. Any such plan, however, will, if and when matured, be submitted to the shareholders for approval as a matter of course. Capital expenditure on the undertaking, including the Pamban branch, but excluding the Travancore branch, amounted on December 31, 1906, to Rs. 8,011,07,605. This is more by Rs. 18,44,899 than the capital expenditure shown at the end of June, 1906. Capital outlay upon the open line was increased during the half-year by Rs. 12,13,464, the major portion being under the headings of bridge work, Rs. 1,05,836; stations and buildings, Rs. 1,99,306; and rolling stock, Rs. 7,91,309. The total revenue earnings for the half-year were Rs. 64,83,578, and the working expenses Rs. 35,23,489, or 54·34 per cent. of the earnings, as against 47·08 per cent. in the corresponding half of the previous year. This is an increase upon the corresponding half of 1905 of Rs. 57,827 in earnings and of Rs. 49,600 in expenses. The net earnings were Rs. 29,60,088, and after making adjustments for expenses and credits appertaining to this and previous half-years, the amount standing at credit of this account for the half-year is Rs. 20,57,041, showing a decrease of Rs. 1,38,569 as compared with the corresponding half of the year 1905. Interest charges and 3 per cent. on the capital of the Government and of the company have absorbed Rs. 14,00,216, and contribution out of surplus to provident fund Rs. 20,034, leaving surplus divisible between the Government and the company Rs. 15,17,797. Of this the company's share of surplus profits after deducting Rs. 6,634 share of loss on the Travancore branch, under the supplementary contract of 1901, is Rs. 2,21,512. This amount, less English and Indian income-tax and expenses, has realised at the

range of 18 1/2 per cent. to 21 1/2 per cent. to which must be added amount brought forward from June, 1906, £12,321, and interest received on deposits, £303, making total at credit of surplus profits account, £24,478. The directors recommend a dividend for the half-year of £1 10s. per cent., less English income-tax, making with the guaranteed interest of £1 10s. per cent. a total of £3, or equal to a rate of 6 per cent. per annum. This will also be carried forward.

MADRAS RAILWAY.

The half-yearly report states that during the six months ended December 31, 1906, the capital outlay was £63,833. The gross receipts of the Madras Railway proper was £601,700, against £631,080 in the December half of 1905, showing an increase of £30,080, or 4.76 per cent. The expenditure was £448,893, as compared with £300,903, being an increase of £78,990, or 21.35 per cent. The net earnings were £212,876, as against £261,780, showing a decrease of £48,910, or 18.68 per cent. The net revenue after adjustments was Rs.23,41,000, which, at 1s. 10d. per rupee, gives £214,083, against £205,581, a decrease of £50,808, and represents a statistical return of £3 11s. 8d. per cent. per annum on the capital bearing interest, as compared with £4 8s. 6d. in the corresponding half of last year. The gross receipts show a satisfactory improvement under coaching and goods traffic, but a slight falling-off under sundries. The receipts per train mile improved from 7s. 10 1/2d. to 8s. 1d., while the expenses increased from 4s. 7d. to 5s. 6d. The valuation period referred to in previous reports terminated on April 1 last, and the valuation of the several stocks as to that date agreed upon between the Secretary of State and the company, in accordance with the terms of the contract, was as follows:—Five per cent. stock, £120 1/2; four-and-three-quarters per cent. stock, £118 1/2; four-and-a-half per cent. stock, £111 1/2. The India Office has agreed to this valuation. On April 30, 1907, the company received notice from the Secretary of State of his intention to purchase the railway, under his powers. On May 28 the company received a letter, advising the company that the Secretary of State has decided that it is not advisable to continue the Madras Railway as a separate system, and it is his intention to transfer a considerable portion of the lines belonging to it to the Southern Mahratta Railway. In the arrangements which the Secretary of State is proposing for the acceptance of the Southern Mahratta Railway, he has included a provision giving the Secretary of State a right of calling on that company to issue fully-paid-up capital stock of the re-constituted Southern Mahratta Railway (to an amount of £1,500,000) to the Madras Railway for distribution among their stockholders. The board, on May 10, addressed the Secretary of State requesting information as to how it was proposed to carry out the purchase of the railway. In reply to this letter the board have received a letter dated June 5, the important portions of which are as follows:—

With reference to the concluding paragraph of this letter, the board propose, at the meeting of the shareholders to be held on June 27, to submit a resolution asking the shareholders to authorise them to conduct and conclude the negotiations referred to. The board gathers from the Secretary of State's replies that the payment of the purchase price, either in whole or in part, by an annuity, is likely to be the form which the purchase is to take, and, to facilitate business, the board has instructed the company's solicitors to proceed with the preparation of an Enabling Act, giving the company the necessary powers to deal with the annuity on the general lines which was arranged in the Great Indian Peninsula Purchase Act of 1900. The regular guaranteed dividends on stock for the period dealt with in this report were distributed, as usual, on January 1 last. The guaranteed dividends on the stock for the current half-year, terminating on June 30, will be distributed, as usual, on July 1. There will be one more distribution of guaranteed dividends—i.e., for the half-year terminating on December 31 next. The board has referred on several occasions to differences between the Government of India and themselves on the subject of surplus profits, which the board claim to have earned on several periods of late years. In his last letter, without answering any of the board's arguments, the Secretary of State expresses the hope that the directors will now be able to agree to the closing of the accounts. The directors feel that they are unable to fall in with the Secretary of State's wishes, and are replying, proposing that the matter be referred to arbitration.

BENGAL-NAGPUR RAILWAY.

At the general meeting, on Tuesday, the CHAIRMAN (Sir Samuel Hoare) said that during the half-year under review debentures amounting to £100,300, bearing interest at the rate of 3 1/2 per cent., had been renewed for four years at the rate of 3 1/2 per cent. interest, a discount of 1/2 per cent. being allowed. The Secretary of State had also made a permanent advance to the company of £140,000 at 3 1/2 per cent. interest from October 1 last. That advance was made under the East Indian Loans Railway Act, 1905. The earnings for the second half of 1906 amounted to Rs.123 1/2 lakhs, showing an increase of Rs.12 1/2 lakhs over the corresponding half-year, equivalent to an increase of 11.46 per cent. The working expenses amounted to Rs.65 1/2 lakhs, showing an increase as compared with the corresponding half-year of Rs.13 lakhs, equal to an increase of 24.60 per cent. The net earnings amounted to Rs.58,08,910, showing a decrease of Rs.25,071, equal to about 1/2 per cent. The percentage of working expenses to gross earnings was 53.13, as against 47.53 for the second half of 1905. The Pench Valley coalfields opened on the Satpura Railway promised to provide remunerative traffic to the company. In order to serve those coalfields it had been necessary to construct a branch of about 20 miles, and the company had laid out a considerable sum of money for that purpose. The heavy increase in expenditure under the head of maintenance and renewal of permanent way was likely to continue for some considerable time, because the relaying with heavier rails must be proceeded with in order to be able to use the more powerful locomotives which were now being purchased, and which by their power of drawing increased loads would be so conducive to economical working in the future. Indian railways had during the last few months been receiving a large share of criticism from commercial circles in India owing to the shortage of rolling stock, but the trade of India had increased within the last few years with such wonderful strides that he did not think that the railway companies had merited all the blame that had been laid upon them. They had themselves within the last three years added very largely to the rolling stock in use on their line, and they had at the present moment on order 500 of the improved type of coal wagons from one of the local firms in Calcutta, also 450 covered goods wagons, some of which were now arriving in India, and would be erected with as little delay as possible. In view, however, of the acuteness of the situation, the directors had considered it advisable to make a special reference to the Government of India to sanction an estimate for 2,000 additional wagons and fifty engines, and favourable terms had been arranged with English manufacturers in the matter of price and delivery for the greater part of this stock. With regard to the coming year, their traffic kept on expanding, but had been considerably hampered by the absence of crossing-stations, the provision of which was now being taken in hand. The results showed a steady increase, and he anticipated that the total receipts during the first half of 1907 would amount to Rs.158 lakhs, as against Rs.145 1/2 lakhs in the first half of 1905. Their expenses would, however, continue to rise, and would probably not be less than Rs.73 1/2 lakhs, as against Rs.62 lakhs. Several large works must be undertaken to deal with the great increase of traffic which had taken place, and which showed signs of still further development.

White Pass and Yukon Railway.—The board have declared an interim dividend of 4s. per share.

Patent Victoria Stone.—The directors have declared an interim dividend, less income-tax, at the rate of 10 per cent. per annum, being 5 per cent. for the half-year ending June 30.

Chicago Junction Railways. The board have declared a dividend of 1 1/2 per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending June 30.

Villa Maria and Rufino Railway.—At the annual meeting on Monday the Chairman (Mr. J. W. Phillips, M.P.), in moving the adoption of the report and accounts, referred to the agreement with the Buenos Ayres and Pacific Railway by which the latter company work the line, the Villa Maria and Rufino Company receiving from them at present 3 per cent. That was to go on for two years. After that they were to get 3 1/2 per cent. for the next four years, then 4 per cent. for four years, and after that 4 1/2 per cent. The report was adopted unanimously.

Argentine Great Western Railway.—On Monday, at an adjourned meeting of the holders of the 4 per cent. first debenture stock of the Argentine Great Western Company, under the presidency of Mr. J. W. Phillips, M.P., the resolution approving of the working arrangement entered into between the company and the Buenos Ayres and Pacific Railway Company was adopted. The chairman, in moving the resolution, explained

that it had been carried by all the directors, and with the exception of the 3 per cent. dividend, the amount which was represented at the last meeting was not a sufficient quorum.

British Electric Traction.—The profits for the year ended March 31, 1907, including £17,136 brought forward and £41,068, being one-half of the remaining profits of the Bombay undertaking. After providing for debenture interest and the dividend on the 6 per cent. preference shares £13,115 remains, which it is proposed to carry forward. The directors state that the majority of the associated companies show increased profits for the past year, but the dividends paid by these companies have not been correspondingly increased, larger amounts having been placed to reserve or written off for depreciation. These companies carried 301,835,724 passengers in 1906, the receipts being £1,535,070, and the average fare was 1'22d. per mile.

Beira Railways.—In a circular issued on Thursday the Debenture-holders' Committee of the Beira Railways state that they are not satisfied that sufficient rolling stock has been provided for the proper working of the line, and they have also ground for thinking that much traffic is still taken by the long route through Cape Colony which ought to pass over the shorter route of the Beira Railway, notwithstanding the repeated declaration by the Chartered Company that Beira is to be the port of Rhodesia. The Committee have, therefore, decided to take advantage of the fact that their secretary, Mr. Walker, was contemplating a business journey to the Transvaal, and have requested him to proceed thence to Rhodesia and make inquiries on the spot as to the causes which still hinder the satisfactory development of the traffic on the railway.

Argentine North Eastern Railway.—At the annual meeting on Thursday, the Chairman (Mr. W. Hawkins) said that the profits for 1906 were £30,863, and that sum, together with the interest on the rescission bonds and dividends on investments, enabled them to pay to their bondholders a dividend of 3 per cent., or 1 per cent. in advance of the previous year. The gross receipts amounted to £94,225, being an increase of £8,539. The most serious factor was the drought, which had affected them throughout the whole season, and also during the first three months of the current year. A lot of traffic was now being kept back at different points because they were not able to move it. They had just ordered nineteen bogie engines, and as twenty-five were also in course of manufacture, they hoped to relieve the strain before the end of the year.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

The Uganda Railway.

In answer to Mr. HAROLD COX, THE EARL OF ELGIN furnished the following reply:—The total sum borrowed for the construction of the Uganda Railway is £5,502,592, of which £2,400,000 was borrowed at 2½ per cent. interest per annum and the balance at 3 per cent. The debt is being repaid by means of annuities, of which the last payment will fall due on November 15, 1925, but no portion of the payments of principal and interest in connection with these annuities has been drawn from the railway. If no part of the principal sums had been paid off and the interest had been allowed to accumulate, the additional debt in respect of arrears of interest would have amounted to about £1,177,000 on March 31, 1907, and the interest due this year on the whole debt would have been £102,683. The revenue of the railway is merged in the general revenue of the Protectorate, and, as that revenue requires a considerable grant from the Exchequer in order to balance the expenditure, there is at present no prospect of meeting the charges on the debt out of such revenue.

London Railway Fares.

In answer to Mr. STEPHEN COLLINS, MR. KEARLEY said—The Board of Trade are informed that the District, Metropolitan, and Central London Railway Companies have agreed on a working arrangement, which will come into operation as soon as details can be settled, and will affect fares between Hammersmith, the West End, and the City. The main features of this arrangement will, I understand, be an increase to 3d. of the fares charged for the longer distances on the Central London Railway, and a revision of those now in force on the Metropolitan and District lines. The Central London Company state that what they propose is to adhere to a fare of 2d. for

all distances not exceeding that between the Bank and the Marble Arch—that is 3½ miles—and to charge 3d. for all greater distances. No alteration, however, will be made as regards fares between the Bank and the Marble Arch, which have not yet been revised.

Train Lighting in Tunnels.

MR. WALKER, the Secretary of the London Brighton and South Coast Railway Company had yet made arrangements for the lighting of the carriages of trains running between Pulborough and Victoria when passing through tunnels.

MR. KEARLEY, who replied, said—The Board of Trade have been in communication with the railway company in this matter, and are informed that carriages fitted with electric light are kept lighted when passing through tunnels. All new stock is so fitted, and existing stock is being fitted gradually as the carriages can be brought to the works. Where gas-lamps are for the time still in use, the company state that there is a difficulty in finding means of turning the gas on and off in the course of the journey, and that to keep the gas continually burning would involve an additional expenditure of £8,000 to £10,000 a year. The company add that they are endeavouring to find means of overcoming this difficulty, but have not yet succeeded in doing so.

PROGRESS OF PRIVATE BILLS. Hull and Barnsley Railway Bill.

This bill, which has already passed through the House of Commons, has been considered this week by a Select Committee of the House of Lords, Lord Donoughmore presiding. The object of the bill is to authorise the Hull and Barnsley Railway Company to construct a pier and railway at Hull, to purchase lands, and for other purposes. Mr. Balfour Browne, K.C., Mr. H. Lloyd, K.C., and Mr. Moss Blundell appeared for the promoters. The petitioners against the bill were Earles' Shipbuilding Company, Limited, represented by Mr. Ram, K.C., and Mr. Squarey, and the Aire and Calder Navigation, and others, represented by Mr. Ram, K.C., and Mr. Acworth. The Humber Conservancy Commissioners petitioned against alterations in the bill.

On Monday Mr. BALFOUR BROWNE, K.C., in opening the case for the promoters, said that the principal object of the bill was to construct a pier at Hull. The proposed pier would project into the river 355 ft. at the west end, and 385 ft. at the east end. There would be four approaches to it, and the total length would be 1,200 ft., varying from 50 ft. to 112 ft. in width. It would be constructed by the Hull and Barnsley Railway opposite their own property. Last year a similar proposal for the erection of a pier was before Parliament, and the promoters of the bill were the Hull Corporation. The measure, notwithstanding serious opposition from the North Eastern Railway, who contended that the proposal would cause unfair competition, as the rates of the Corporation would be used to compete with them, passed the first House; but the House of Lords, without hearing the opposition, rejected the bill. The only serious opposition to the bill was that of the Aire and Calder Navigation Company, who were owners of docks and river craft at Goole, 24 miles higher up the river, and they contended that the pier would interfere with the craft, and the Keel and Lighter Owners Association were also opposing the measure. The bill also authorised the Corporation to subscribe £150,000 towards the necessary money for constructing the pier.

Mr. Edward Watkin (general manager of the Hull and Barnsley Railway), Sir G. Doughty, M.P. (Grimby), and Alderman Lunard ex-Mayor of Hull gave evidence in support of the bill.

On Tuesday Mr. C. GRAHAM, manager to the North Eastern Steamship Company, said that Hull was placed at a great disadvantage by reason of lack of low water accommodation and the bill would be of substantial advantage to the trade of Hull.

Mr. HOSKINGS LLOYD announced that they had agreed to a clause, which would be submitted to the Committee, for the protection of Earles' Shipbuilding Yard. That would leave only the opposition of the Aire and Calder Navigation.

Captain COLLINS (dock-master of the Alexandra Dock) also gave evidence. He said there was absolutely nothing being done here which would impede or inconvenience the keels and lighters, although Mr. Ram suggested to him that such vessels coming out of the Alexandra Dock would be compelled to come right out into the channel and have the risk of being run down, and also that the witness could order them away from the pier if they did not pay dues.

Sir DOUGLAS FOX, C.E., said that the proposed pier would not harm the channel at all. In a great river like this it would have no effect, but if there was any slight effect, it would be beneficial. The clause agreed for the protection of the Humber Conservancy Commissioners seemed to him to be sufficient to protect all navigation interests.

Mr. K. LLOYD, Engineer to the Aire and Calder Navigation Company) said his estimate for the work was £153,121, including £4,000 for dredging, and £10,000 for equipment.

On Wednesday Mr. RAM, K.C., called evidence on behalf of the Aire and Calder Navigation, who are the only remaining opponents.

Mr. L. F. VERNON HARCOURT, C.E., said that any invasion of the river lines, even with the sanction of Parliament, was a thing to be deprecated. It would be a dangerous thing to establish a precedent by which it might be made easier in future to make further invasion on those lines. As to what was likely to be the effect of the pier on the river, he said that the object of the dredging had been to turn the main channel of the river more to the north, and it was very important to keep the channel as much to the north as possible on account of the danger there might be in the opening out of the south channel. He thought the construction of the pier would be a hindrance to the object which was desired, and that it was a retrograde step to take. The pier would also cause an obstruction to the ebb and flow of the tide, but not nearly so much as if it had been a solid structure.

In reply to Mr. Honoratus Lloyd, K.C., the witness agreed that the pier would not do a material amount of damage to the channel.

On Thursday Mr. HONORATUS LLOYD submitted words to carry out the promise not only to "construct" the piling, but to "maintain" it, and also that it should be open piling. He also said there had been a good deal of discussion as to what provision should be afforded for the admission of river craft behind the pier, and the promoters were willing to make provision for spans of 25ft. to permit of the admission of river craft at suitable states of the tide.

Mr. PAWLEY (the company's engineer) said he saw no difficulty in providing 25ft. openings, which would afford considerable facilities to river craft. At half-tide (both at spring tide and neap tide) they would have 14ft. headway with the openings he suggested.

Mr. PICKARD (engineer to the Aire and Calder Navigation) supported by evidence the contention that a bridge should be provided. He said the provision of an opening over which the bridge should be constructed would not weaken the bridge. He agreed that more bracing would be necessary, but denied that that would reduce the sectional area of the river.

The CHAIRMAN said the Committee were not prepared to grant this bridge, but they wished it to be clear that reasonable facilities would always be given for the use of the openings whenever it was practicable to use them. For instance, a ship could be moored to the eastern quay when barges were ready to come out—he meant that barges should not be penned in there when facilities could reasonably be afforded for them to come out.

Mr. ACWORTH said it was proposed by the bill to make lighters pay dues for goods taken off the pier, whereas at present they were exempted from dues on goods taken off the dock quay. They wanted the same exemption in the case of the pier.

Mr. LLOYD replied that here they were providing a pier for a particular class of trade by low water accommodation, and the promoters asked that, where lighters took goods off the pier and not overside, they should pay the dues. They were not seeking to deprive lighters of their privileges where goods were discharged overside.

The Committee decided in favour of the promoters.

Other clauses having been adjusted, the Committee ordered the bill to be reported.

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway Extension Bill	Feb. 2	Unop. April	May	May 23	Unop. June 6	June 17
Midland Railway	Feb. 28	Passed May 1	May 28	...	...	...
Midland Railway (W. Riding Lines) Abandonment	Withdrawn	...	...	...	...	...
North British Railway	Feb. 28	Passed May 1	May 28	...	...	...

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and Railways (Additional Capital, etc.)	Mar. 13	Unop. June 1	June 1	...	...	...
Alexandra (Newport and S. Wales) Docks and Railway Gen. Powers	April 11	Passed June 12	June 21	...	...	...
Barnsley Railway	April 10	Passed June 10	June 21	...	...	...
Brecon and Merthyr Tydfil Junction Railway	April 12	Unop. April 25	May 7	May 10	Unop. June 11	June 13
Cardiff Railway	Withdrawn	...	...	...	...	...
Central London Railway	May 6	Unop. May 30	...	...	...	...
Channel Tunnel Railway	Withdrawn	...	...	...	...	...
Collooney Ballina and Belmullet Railways and Piers	April 10	Passed May 6	May 16	June 4	...	...
Great Central Railway	Mar. 13	Passed May 2	May 20	June 18	...	...
Great Northern and City Railway	Mar. 7	Passed Ap. 19	May 9	May 30	...	...
Great Western, London and North Western, and Rhymney Railway Companies	Mar. 10	Rejctd. June 10	...	...	...	...
Hull and Barnsley Railway	Feb. 25	Passed Mar. 20	April 11	May 8	...	...
Lancashire and Yorkshire Railway	April 23	Passed May 8	May 23	June 11	...	...
London and North Western Railway	April 25	Passed May 13	May 27	June 4	...	...
London and North Western Railway (Superannuation Fund)	Feb. 26	Unop. Mar. 11	April 28	May 8	Unop. May 14	May 16
Lower Thames Tunnel Railways	June 13	...	...	...	...	...
Mullingar Kells and Drogheda Railway	April 28	Withdrawn.	...	...	...	...
Neath Pontardawe and Brynaman Railway	Mar. 5	Passed Ap. 10	April 23	May 8	...	...
North Eastern and Lancashire and Yorkshire Railways	Feb. 27	Withdrawn	...	...	...	...
North East London Railway	Mar. 4	Unop. Mar. 22	April 28	May 13	Unop. May 14	May 16
North Staffordshire Railway	Mar. 4	Unop. Mar. 14	...	...	...	...
Plymouth and North Devon Direct Railway (Abandonment)	Feb. 26	Unop. Mar. 22	April 9	May 8	Unop. May 14	May 16
Port Talbot Railway and Docks	April 10	Unop. April 18	April 28	May 8	Unop. June 11	June 17
S.E. and L.C. & D. Railways	Mar. 11	Unop. April 18	April 28	May 8	Unop. June 3	June 10
South Wales Mineral Railway	Mar. 25	Passed Ap. 11	April 10	May 1	...	...
Taff Vale Railway	April 10	Passed Ap. 17	April 26	May 8	Unop. June 11	June 20
Watford and Edgware Railway	Mar. 25	Rejected Ap. 24	...	...	...	...

INSTITUTION OF CIVIL ENGINEERS.

ENGINEERING CONFERENCE.

The fourth conference of the Institution of Civil Engineers was held on Wednesday, June 19, 1907, at the Victoria Rooms. The President of the Institution, delivered a brief address to the assembled members, after which those present separated to the different sections. We give below an abstract of the proceedings in the Railway Section, in which altogether six papers were read.

The first, by Mr. CHRISTIE PETER SANBURN, dealt with "The Chemical Composition of Steel Rails and the Latest Development." Mr. Ross, of the Great Northern Railway, opened the discussion which ensued. He said that he had found it by no means easy to adopt any fixed rule for the composition of rails. The inter-relation of the constituents were complicated. Some Sanbourn rails which he had had in service for twelve months he had found to be very good. They contained .44 per cent. of silicon, .261 sulphur, and a very little phosphorus. A few rails had been tried with 3 per cent. nickel in them, and while they were excellent, they were too dear for general use. He had great hopes of the silicon rail.

Mr. WILSON, of the Metropolitan Railway, stated that the rails made twenty-five years ago were much better than the present rails. He discussed the abnormal wear which took place with electric traction. Seventeen months was the life of rails under electric cars, although with steam traction the same rail would last for twenty years. He gave a number of statistics showing that the Sanbourn rail was much more durable than any other. Alluding to the peculiar wear on the Metropolitan Railway, where it is largely side wear, he said that the system of traction was to blame. The train was partly pushed and partly propelled, and the pushing tended to crowd the bogie against the sides of the rails.

Mr. C. A. KING, of the Metropolitan District Railway, stated that since electric traction had been introduced they had put down three classes of rail. These were made of acid bessemer, basic bessemer, and open hearth processes. With the added silicon in acid bessemer and basic bessemer rails, he thought that the life was fully 25 per cent. greater than in the case of the ordinary steel.

The second paper, on "Reinforced Concrete for Railway Structures," was read by Mr. CHARLES AUGUSTUS HARRISON. Mr. BELL (architect of the North Eastern Railway), Mr. FRANCIS FOX, and others gave interesting particulars of the work that had been carried out. Mr. READ spoke of the serious results that would follow the use of shoddy, reinforced concrete, which was a deplorable material. Mr. FOX said that above water reinforced concrete was admirable; below water its history had yet to be written. The largest work yet carried out in this country is the North Eastern railway warehouse, built at Newcastle by Mr. Bell, which is 450ft. long by 180ft. wide, and is four stories high.

The third paper dealt with the best means of "Preserving Iron and Steel Work in Railway Construction," and was contributed by Mr. BERTRAM BLOUNT. Mr. WORTHINGTON, of the Midland Railway, said that much more injury than was generally recognised was done to rails by corrosion in tunnels. Mr. JACOMB HOOD stated that the experience of the London and South Western Railway with tars had not been altogether satisfactory. He believed in oils, with white or red lead as the base. Graphite had been tested for twelve months only, so far, but it appeared to give good results. Mr. WOLLASTON, Mr. ARCHBUTT, and other speakers gave particulars of various experiments.

Thursday's session of the Railway Section opened with a paper on "The Action between Wheel and Rail," by Mr. H. R. A. MALLOCK. In this Mr. Mallock drew particular attention to the initial rapid wear of rails on tube railways. The first step was to determine what was the radius and effective width of tread of a wheel which would carry a given load without any permanent alteration in shape. In actual practice the pressure was greatest at the middle of the contact-area. It appeared that, over the area in which they came in contact, the profile of the rail and wheel were both arcs of the same circle and that the radius of this circle was twice the radius of the wheel. The area of contact was the width of the effective tread multiplied by the length of the arc of contact, the latter varying as the square root of the radius of the wheel. If the total load on the rail was 4 tons, and the maximum pressure the steel would bear without permanent deformation was 20 tons per square inch, the area of contact must not be less than 0.3 square inch. In the case of 40in. wheel loaded to 4 tons, the permanent deformation on a 1in. rail-tread would be about five millionths of an inch. With a similar load but a tread of 1.4in. there would be no wear at all.

Mr. WILSON pointed out that the wheel-stress was greatest at the top of the rail. The most serious matter was that corruga-

tions on the rail produced microscopic cracks, and it was well known that a corrugated rail always broke when used in an inverted position.

Other speakers deemed that the short wheel base of the bogies used on electrically driven cars and modern fitting of brakes largely reduced the life of the rail; others, again, urging that improvement was only possible from improved rail manufacture and the use of a higher percentage of carbon.

Mr. E. BENEDICT thought the action of the wheel on the rail was similar to a rack, and a badly fitting one, the minute inequalities in the surface of the tyre engaging similar inequalities in the surface of the rail. More attention should be given to the peculiar grinding action of the heavily weighted driving wheels of modern locomotives.

In the absence of the writer, Mr. W. Dawson, the paper entitled "A System of Audible Signalling on Railways" was then read by Mr. JACOMB HOOD. This system was fully described in an illustrated article which appeared in THE RAILWAY TIMES of March 2 last. The arrangement saves all fogging expenses for those signalling posts at which it may be fixed, operates in all weathers, and avoids the serious disorganisation of the train service which now occurs, even with the most approved detonator system of signalling. No additional duty is required from the signaller, as the same lever which now works the distant signal will serve to electrify the ground apparatus.

Colonel YORKE thought the gratitude of the railway community in general was due to the Great Western Company for their enterprise in carrying out their experiments with the system. He had been kept in touch with the results obtained, and the Board of Trade officers had expressed themselves satisfied with the working of the system. One special advantage it possessed, inasmuch as it safeguarded that critical period between the sudden descent of a fog and the arrival of the fogman. Such appliances must be easily understood by the driver, and be at least equally reliable as the system they would probably supplant. In both respects the present apparatus answered requirements. He thought the apparatus might be fitted alongside the distant signal, when it might be advisable to dismantle the older type so far as the distant signal was concerned. In that case the extra advantage would be secured that the "stop" signal would be of a distinct type to the "distant" signal. If the new system was applied it should be constantly used, and not kept for emergencies. He thought drivers should be given an opportunity of examining and expressing their views on the new appliance.

Mr. BLACKALL (Great Western Railway) shortly outlined the results of the experiments so far made with the system. On the Henley branch it had been in use for about two years with practically no failure. Results elsewhere were equally satisfactory, except perhaps once or twice the "danger" instead of the "all right" signal had been given, which, however, proved that if the system erred at all it erred on the side of safety. The maintenance of the apparatus had given no trouble at all. He quite agreed with Colonel Yorke that, if applied, the system should be constantly used.


A paper on Light Railways was then read by Mr. WILLIAM BARRINGTON, who shortly outlined the first experiments made with light railways on a fairly large scale in Ireland. He deemed the matter worthy fuller consideration of those interested in the solution of the traffic problem, especially having regard to the rapid growth of subsidiary or light railways in Continental countries, where the average cost per mile for construction was considerably higher than in Ireland. Whilst far from advocating the substitution of light for standard lines, it seems as absurd to expect a country to be economically drained of its traffic by means of standard lines alone, as it would be to attempt to drain its waters economically by means of main rivers, unassisted by streams and rivulets.

Mr. BARRINGTON, replying to the discussion generally, maintained that the construction of light railways to serve poor districts was justified from past experience, and that comparison between subsidiary and standard lines could not be justly drawn.

Railway Rates for Coal. Mr. Henry Smart, secretary of the Railway Clearing House, has issued to the railway companies notices under the provisions of the Railway and Canal Traffic Act, 1888, and an order of the Board of Trade, January, 1889, of an increase of railway rates, which states:—"That rates for coal, coke, breeze, and patent fuel, where now charged as 21cwt. 10 to the ton, or on 20cwt. to the ton, or on 20cwt. to the ton, with an allowance of 2cwt. per truck, or for varying weights of any, will be charged on the standard imperial avoirdupois weight of 20cwt. to the ton." As the actual weights of freight will be charged upon without any allowance, the advance is substantial. The new rates will come into operation on July 1.

ADVERTISING THE TUBE RAILWAYS.

One of the more striking features in connection with London's new tube railways is the large amount of publicity they are securing and the enterprise and initiative characterising the purely commercial side of the enterprise. The matter is of importance to railways in general, for it can hardly be doubted that within the next few years publicity on home railways will be accorded substantially increased attention and development. The work of the engineers of the tube railways has been accomplished. It is now the business of the commercial department to see that the facilities which have been provided are used to the fullest extent. In this work the leading rôle is filled by Mr. Walter Gott in his capacity of passenger agent of the London Underground Electric Railways. His task is an endless one. However great his energy, his work never reaches completion, and so far as the general public is concerned, has that unpleasant characteristic of being its own reward. Luckily Mr. Gott is thoroughly familiar with the peculiarities of his position. Since he took up his duties for the London Underground Electric Railways Mr. Gott has originated many striking schemes designed to bring



THE MOLE

Published Weekly

Series A SATURDAY June 22, 1907. No. 1

A Lesson from the Mole.

The Mole, which has been burrowing beneath London, has hitherto remained hidden from the public eye. It is now, however, that it is considered that all this has been accomplished in the short space of five years, something, indeed, like "desperate energy" must be manifest.

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Burrowing work has been done out beneath London. The public has learned from time to time of the opening of one tube railway or another, it has scarcely recognised that each of these lines forms but a part of one comprehensive traffic scheme. But the Mole having completed its work, can now "take a holiday" and, in the pages of this little paper, it hopes to familiarise Londoners with the rapid transit facilities which have been created. The Mole is not a newspaper in any sense of the word. It has no political object, nor axe to grind. Its purpose is simply to assist the public to discover the

connections of the London Underground Electric Railways, and the London United Tramways, it is now possible to get

it is considered that all this has been accomplished in the short space of five years, something, indeed, like "desperate energy" must be manifest.

Unlike the ghost of Hamlet's father, the Mole, which has been burrowing beneath London, has hitherto remained hidden from the public eye. It is now, however, that it is considered that all this has been accomplished in the short space of five years, something, indeed, like "desperate energy" must be manifest.

Burrowing work has been done out beneath London. The public has learned from time to time of the opening of one tube railway or another, it has scarcely recognised that each of these lines forms but a part of one comprehensive traffic scheme. But the Mole having completed its work, can now "take a holiday" and, in the pages of this little paper, it hopes to familiarise Londoners with the rapid transit facilities which have been created. The Mole is not a newspaper in any sense of the word. It has no political object, nor axe to grind. Its purpose is simply to assist the public to discover the

connections of the London Underground Electric Railways, and the London United Tramways, it is now possible to get

home to Londoners the new facilities which are now available. The exhibition of some effective posters, admirably designed to rivet the attention, subsequently reproduced as handbills with useful reading matter on the back, has done much to popularise London's new tubes. The publication of a substantial little handbook as an illustrated guide to our more famous suburbs, the issue of guides in and around London, picture postcards, maps, etc., can hardly fail to favourably affect future traffic returns. One of Mr. Gott's latest advertising novelties takes the shape of a folding card, the opening of which represents a Tube train emerging from the tunnel. Such enterprise, coupled with free travel possible on the new Hampstead Tube to-day, and the weekly issue of an interesting little publication appropriately entitled *The Mole* in connection with the system, is evidence of a somewhat unusual originality. The first issue of *The Mole* is published to-day, and we present our readers with a reduced facsimile of page 1. Prior to Mr. Gott taking up his present duties he was head of the Advertisement Department of the Great Northern Railway, having entered the service of that company some ten

years ago. He was born in 1880, and educated at Bradford Grammar School, and won the first gold medal presented by Lord Rosebery for the best essay on a railway subject. Although our new tubes are an underground system, they are evidently not going to suffer from obscurity. The new system derives its electrical energy from the huge generating station at Chelsea, but it is to the energy of its publicity department that its commercial success will be due.

RAILWAY NOTES.

New York Railway Fares.—Reuter reports that the Bill introducing a compulsory passenger rate of 2 cents per mile on railroads in New York State with a mileage of more than 150 miles has been vetoed.

Hours of Railway Servants.—Reuter reports that Mr. Hughes, the Governor of New York State, has signed Senator Pope's bill making it a misdemeanour for a railway to permit any employee connected with the movement of trains to remain on duty for more than sixteen consecutive hours.

Uniform Accounts for American Railroads.—The Interstate Commission has promulgated a uniform system of accounts for railroads under the Railroad Rate Law which was passed during the last session of Congress. The system covers operating revenues and operating expenses. Reports must be made monthly.

Wreck of the "Berlin."—In the Admiralty Division on Monday, on the application of the Great Eastern Railway Company, owners of the s.s. "Berlin," which was lost with most of her passengers and crew at the Hook of Holland on February 21 last, Mr. Justice Bargaive Deane limited their liability with respect to the loss of life to £25,541 11s., being at the rate of £15 a ton, all claims to be made within three months, with liberty to apply for an extension of time if necessary.

Japanese Railway Nationalisation.—As announced in *THE RAILWAY TIMES* of April 13 last, the Japanese Government, under the Railway Nationalisation Scheme, will take over the line in October next. It is now stated that the Government will assume the company's liability in regard to the £1,000,000 4½ per cent. debentures issued in 1905, and that the first mortgage on the railway in favour of the debentures will remain unaltered.

Natal Railway Project. Reuter's Agency is informed by Major Silburn, a member of the Natal Parliament, who sails for South Africa to-day, that he has succeeded in interesting a financial group in London in the exploitation of Southern Natal, and that it is possible that within a few weeks application will be made to the Natal Government for a concession for building a railway line from Port Shepstone to the Cape border, and also for the exploitation of the harbour of Port Shepstone, the object being to exploit Pondoland and Basutoland.

Railway Benevolent Institution.—The forty-ninth annual meeting of this institution was held yesterday at the Cannon Street Hotel, when the report of the board of management was duly adopted. Pensions were granted to twenty-one widows and eighteen members, and twenty-five children admitted to school benefits in the officers' department. In the servants' department pensions were granted to thirteen widows and twelve members, and two orphans admitted to school benefits in addition to fifty.

Railway Servants' Orphans.—Presiding at the annual meeting of the Railway Servants' Orphanage, Derby, held during the week, Mr. William Bemrose stated the average number of children maintained during the year was 253, and the average cost per child, including a suitable outfit to each child who left, was £20 4s. 0d. The health of the children had been exceptionally good. The ordinary income for the year showed a slight decrease as compared with the previous twelve months. At the close of the meeting prizes were distributed by Lady Burton, who was accompanied by Lord Burton.

Light Railway Commission.—The Board of Trade have confirmed the Central Essex Light Railway (Extension of Time) Order, 1907, reviving the powers granted and extending the periods limited by the Central Essex Light Railway Orders, 1901 to 1905, for the compulsory purchase of lands, and extending the periods limited by those Orders for the completion of the railways and works thereby authorised. The Wolverhampton and Cannock Chase Railway (Light Railway) Order, 1907, authorising the Wolverhampton and Cannock Chase Railway Company to construct and work their authorised railways as a light railway under the Light Railways Act, 1896, and for other purposes, has also been confirmed.

Canadian Railway Statistics. The first issue of the Canadian Railway Statistics has now been issued, and the return is a great improvement on anything that has ever been issued in this respect. The total number of locomotives on Canadian railways was 2,911, and the total mileage was 21,518, or, roughly, seven locomotives per mile. The Canadian Pacific, with 8,506 miles in operation, had 1,100 locomotives, or one to every 7½ miles. The Grand Trunk, with 3,126 miles in operation, had 690, or one locomotive to every 4½ miles. The Canadian Government Railways, with 1,451 miles, had 347 locomotives, or one to every 4½ miles; and the Canadian Northern, with 2,132 miles, had 141 locomotives, or less than one to every 15 miles. In 1906 57,906,713 tons of freight were handled, as against 24,260,825 tons in 1896, an increase of 138.8 per cent. The respective earnings for freight in the three years 1896, 1906, and 1906 were as follows:—1896, £1,230,000; 1906, £1,230,000; 1906, £1,230,000.

The Great Northern Railway Company are making important alterations at the Royal Agricultural Society's Show at Lincoln. On each day of the show tickets at a single fare and a quarter will be issued by any train, and will be available for return on the day of issue or following day. Tickets issued on Saturday, June 29, will be available for return up to and including the following Monday. Special restaurant car expresses will be run on Tuesday, Wednesday, Thursday, and Friday, June 25, 26, 27, and 28, leaving King's Cross at 10.10 a.m., reaching Lincoln at 12.50, the return train leaving Lincoln at 6.5 p.m., due King's Cross at 8.50. Excursion tickets will be issued for use by these fast trains on Thursday and Friday, June 27 and 28, and by the 10.35 a.m. restaurant car train on Saturday, June 29. The Great Northern Company are also making arrangements on a very large scale for dealing with the goods traffic at their "Holmes" yard, which is only a short distance from the show ground.

Opening of the Hampstead Tube.—Arrangements for the opening of the Hampstead Tube have now been completed. After the formal inauguration by Mr. D. Lloyd-George, M.P., at noon to-morrow, the line will be thrown open to the public. Elaborate preparations have been made to deal with the large number of passengers expected. The whole of the staff of the Charing Cross line will be on duty, as well as a number of men who have been drafted from the other underground lines, and, in addition, a special staff of local police will be on duty at each station to regulate the traffic and to prevent overcrowding. It has been decided to open the booking-offices at the stations, and to issue local single tickets in the ordinary way, but no charge will be made for these. This is being done in order to provide statistics as to the number of passengers carried, and also with the object of assisting to regulate the traffic. The line will be open free from 1.30 p.m. to 8.45 p.m. to all who wish to travel, but the company request that no young children will be brought on to the line.

London Railway Fares.—Since the last issue of THE RAILWAY TIMES the tariff of fares on the Central London Railway has been definitely arranged. It has been decided to make Tottenham Court Road the limit of the twopenny fare from Shepherd's Bush instead of Oxford Circus as at first contemplated. The twopenny limit on the outward journey from the Bank will be the Marble

Holland Park, Notting Hill, Queen's Road, or Lancaster Gate and the British Museum, Chancery Lane, Post Office, or the Bank. By this arrangement four stations—Tottenham Court Road, Oxford Circus, Bond Street, and the Marble Arch—have been constituted a central zone. The threepenny fare on the Metropolitan Railway from the City will begin at Præd Street, Edgware road being the limit for twopenny. It is understood that the twopenny limit on the inward journey from Hammersmith to the City will be Gower Street. No increases will be instituted in the fares on the District Railway between the City and Earl's Court, but on some of the other sections readjustments may be made.

Large Telephone Exchange.—The British Insulated and Helsby Cables, Ltd., have issued a finely illustrated pamphlet descriptive of work which they have carried out in connection with large telephone exchanges. A number of very interesting photographs of Post-office exchanges are reproduced by permission of the engineer-in-chief of the Post Office. The company claims to rank as the pioneer of British firms for the construction and equipment of telephone exchanges on a large scale, and the illustrations in the pamphlet speak eloquently of the complexity of the work which has been entrusted to them. The multiple telegraph switchboard installed at the central telegraph office at St. Martin's-le-Grand, which has a total length of 165ft., by means of which the whole of the telegraph lines in the London area are connected in the same manner as the telephone lines, is of particular interest. The British Insulated and Helsby Cables are prepared to design and manufacture, and to equip exchange switchboards to meet the latest requirements; and they invite correspondence from any one interested in new schemes, or from those who desire to bring existing plant up to date.

Railways and the Coal Trade.—A meeting of coal traders was held on Monday at the St. Pancras Hotel, and a strongly worded resolution, by way of protest against the action of the railway companies, was carried with only one dissentient. Mr. G. T. Locket (chairman of the Coal Merchants' Society, and under whose auspices Monday's meeting was held) said that on Thursday last an advertisement appeared notifying that the railway companies intended to alter their system of carrying coal and coke. Instead of charging rates on a ton of 20 cwt., they proposed, from July 1, to charge the rate on a net ton of 20 cwt. only. It was a matter of simple arithmetic what this represented. On what was considered an average rate of 6s. 6d. or 6s. 8d. on a nominal 6-ton truck load the proposal represented an increase of about 2½d. per ton. Thus the companies were giving the trade only eighteen days' notice, and they were making the alteration just at the time when nearly all the contracts had been entered into for twelve months ahead, this increase of 2½d. per ton reducing the small profit on large contracts into an actual loss. There was really no justification, no permanent justification, he went on to say, for any increase in the rates. A long discussion followed. Some of the speakers advocated a policy of conciliation, others urging that it would be useless to approach the railway companies—at all events unless brought together by the intervention of the Board of Trade. It was generally admitted that the railway companies were paying more for coal and for wages, but that was no reason, as one speaker put it, why the

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., AND PATENT SHAFT AND AXLE TREE CO., LTD. CAPITAL—£1,675,000.

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AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, Etc.

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[illegible]

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.
Baker St. & W. D.	80	80	June 15	£2,189	£1,498	£33,370
Belfast & C. D.	80	80	June 15	2,282	3,577	60,141
Brecon & Merth.	61	61	June 15	2,251	1,939	48,468
Cardiff & Merth.	284	284	June 15	1,194	1,331	29,622
Cork, K. & P.	314	314	June 15	846	846	18,784
Cork R. & S. C.	103	103	June 15	2,139	2,139	38,854
Cl. & Breck. & P.	64	64	June 15	323	616	7,715
East London.	514	514	April.	3,882	1,710	—
G. N. & City	34	34	June 15	1,767	1,695	43,592
G. N., Pic. & B.	9	9	June 15	4,560	—	94,029
Leam. of Man.	463	47	June 15	666	738	11,637
Leam. Wight.	144	144	June 15	740	751	14,541
Isle of W. Cent.	214	214	June 15	529	620	14,991
Ma. Canal.	—	—	May.	24,988	41,123	195,964
M'port & Car.	414	414	June 15	2,512	2,346	58,901
Mersey	44	44	June 15	2,076	1,812	44,223
Mid. & S.W. Jn.	61	61	June 15	1,836	2,051	36,114
North & Brecon	—	—	June 15	1,333	—	25,418
Port Talbot	—	—	June 15	2,501	2,225	57,430
Rhon. & S. Bay	31	31	June 15	2,517	2,578	51,768

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.
San Paulo & A.	1181	1181	June 2	26,497	26,678	—
San. Maharrat.	1,733	1,733	June 25	321,524	2,691,116	56,58,866
Stbn. Panabab.	425	425	June 8	99,000	90,867	19,75,625
Ludha. Ext. R.	155	155	June 15	14,200	11,731	3,09,440
South Indian C.	1,131	1,124	May 18	3,71,559	3,59,731	51,96,030
Taitai	145	145	May.	16,566	14,802	182,572
Temiscouata	6	6	April.	10,781	14,896	—
Un. Ry. Haver.	690	466	June 15	15,568	14,875	1,15,717
Urug. North.	729	729	May.	1,319	1,507	16,228
Well. & Manco.	—	—	1 wks. May. 23	14,473	15,161	—
W. of Havana	125	125	June 15	5,253	5,253	219,703
W. P. & Yukon	—	—	May. April 26	22,650	16,775	205,604
Zaf. & Huachuca	113	113	May.	12,665	16,562	61,884

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		July 1 to Latest Date.	
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.
Ala. Gt. St. P.	410	410	3d wks. May.	\$7,827	\$7,849	\$3,620,559
Ala. N.O.P. & T.	525	525	May.	545,000	509,040	\$3,338,510
At. Top. & F.	818	818	April.	842,936	67,987	77,432,592
Balt. & Ohio	4,022	3,987	April.	710,970	690,433	70,670,210

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.
Alcoy & Grand.	33	33	June 15	12,000	6,000	297,000
Algeria	110	110	June 15	31,392	31,962	1,413,679
Ang. Ch. Nat.	445	445	May 15	13,500	—	—
Ant. & B. & C.	461	461	June 14	83,216	87,250	298,741
Arg. N. E.	411	411	May 17	2,729	1,706	38,608
Arsen. Beng.	771	771	May 18	69,563	—	13,49,000
B. & N. W.	1,141	1,141	May 18	3,649,500	3,616,212	67,512,427
B. & N. W. (Cont.)	—	—	June 15	—	—	2,34,747
Extens. & C.	117	117	—	—	—	2,24,700
B. & N. W. (Cont.)	—	—	May 17	5,89,624	1,889,849	1,18,42,500
B. & N. W. (Cont.)	—	—	May 17	7,811	11,821	2,61,602
B. & N. W. (Cont.)	—	—	—	4,263	6,124	39,747
B. & N. W. (Cont.)	—	—	—	4,48,090	4,000	1,03,72,000
B. & N. W. (Cont.)	—	—	—	6,02,000	3,514	1,39,10,000
B. & N. W. (Cont.)	—	—	—	39,000	39,000	15,50,000
B. & N. W. (Cont.)	—	—	—	46,968	32,000	1,981,629
B. & N. W. (Cont.)	—	—	—	86,145	88,495	2,213,068
B. & N. W. (Cont.)	—	—	—	70,191	67,701	4,35,552
B. & N. W. (Cont.)	—	—	—	37,181	36,612	1,958,520
B. & N. W. (Cont.)	—	—	—	3,67,072	3,01,306	1,73,47,051
B. & N. W. (Cont.)	—	—	—	6,738,100	5,683,300	—
B. & N. W. (Cont.)	—	—	—	68,446,000	38,928,000	—
B. & N. W. (Cont.)	—	—	—	10,627	8,217	47,828
B. & N. W. (Cont.)	—	—	—	2,158	1,284	110,114
B. & N. W. (Cont.)	—	—	—	1,134	1,106	67,702
B. & N. W. (Cont.)	—	—	—	1,147	1,130	69,650
B. & N. W. (Cont.)	—	—	—	4,015	3,260	74,315
B. & N. W. (Cont.)	—	—	—	7,880	7,420	166,400
B. & N. W. (Cont.)	—	—	—	2,830	2,375	49,655
B. & N. W. (Cont.)	—	—	—	4,190	4,050	216,710
B. & N. W. (Cont.)	—	—	—	5,185	5,185	225,387
B. & N. W. (Cont.)	—	—	—	4,293	4,293	188,641
B. & N. W. (Cont.)	—	—	—	11,490	42,846	10,55,233
B. & N. W. (Cont.)	—	—	—	16,426	16,370	45,359
B. & N. W. (Cont.)	—	—	—	5,131	5,171	13,565
B. & N. W. (Cont.)	—	—	—	2,362	2,362	10,312
B. & N. W. (Cont.)	—	—	—	1,591	1,317	30,915
B. & N. W. (Cont.)	—	—	—	173,000	131,900	3,86,30,000
B. & N. W. (Cont.)	—	—	—	4,091	4,439	34,529
B. & N. W. (Cont.)	—	—	—	5,073	5,061	—
B. & N. W. (Cont.)	—	—	—	6,688	6,688	101,768
B. & N. W. (Cont.)	—	—	—	116,800	116,800	2,02,649
B. & N. W. (Cont.)	—	—	—	75,794	11,824	156,242
B. & N. W. (Cont.)	—	—	—	29,065	54,270	468,418
B. & N. W. (Cont.)	—	—	—	1,496,596	1,496,596	11,071
B. & N. W. (Cont.)	—	—	—	3,370,400	3,370,400	3,36,800
B. & N. W. (Cont.)	—	—	—	217,508	221,508	221,508
B. & N. W. (Cont.)	—	—	—	22,149	21,375	11,073
B. & N. W. (Cont.)	—	—	—	170,493	170,493	170,493
B. & N. W. (Cont.)	—	—	—	73,743	58,876	58,876
B. & N. W. (Cont.)	—	—	—	6,826,500	6,084,610	—
B. & N. W. (Cont.)	—	—	—	35,750	35,750	—
B. & N. W. (Cont.)	—	—	—	28,328	28,328	—
B. & N. W. (Cont.)	—	—	—	2,133	2,133	9,750
B. & N. W. (Cont.)	—	—	—	27,583	27,583	62,900
B. & N. W. (Cont.)	—	—	—	16,005	16,005	16,005
B. & N. W. (Cont.)	—	—	—	16,005	16,123	—
B. & N. W. (Cont.)	—	—	—	143,000	143,000	—
B. & N. W. (Cont.)	—	—	—	14,241	18,755	67,249
B. & N. W. (Cont.)	—	—	—	1,750	2,740	54,509
B. & N. W. (Cont.)	—	—	—	5,305	5,778	10,062
B. & N. W. (Cont.)	—	—	—	22,155	22,329	265,198
B. & N. W. (Cont.)	—	—	—	45,000	45,000	—
B. & N. W. (Cont.)	—	—	—	4,775	3,897	11,563
B. & N. W. (Cont.)	—	—	—	1,547	1,023	8,242
B. & N. W. (Cont.)	—	—	—	819,673	666,100	7,156,540
B. & N. W. (Cont.)	—	—	—	460,803	416,100	84,821
B. & N. W. (Cont.)	—	—	—	1,005	5,414	15,900
B. & N. W. (Cont.)	—	—	—	47,684	42,474	164,627
B. & N. W. (Cont.)	—	—	—	56,101	51,909	—
B. & N. W. (Cont.)	—	—	—	1,750	1,750	177,350
B. & N. W. (Cont.)	—	—	—	38,157	41,231	74,262
B. & N. W. (Cont.)	—	—	—	25,500	25,126	—

Railroad.	Mileage.		Latest Earnings Reported.		July 1 to Latest Date.	
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.
Ala. Gt. St. P.	410	410	3d wks. May.	\$7,827	\$7,849	\$3,620,559
Ala. N.O.P. & T.	525	525	May.	545,000	509,040	\$3,338,510
At. Top. & F.	818	818	April.	842,936	67,987	77,432,592
Balt. & Ohio	4,022	3,987	April.	710,970	690,433	70,670,210
Cent. of N.J.	1,877	1,845	4th wks. May.	306,300	302,109	11,267,063
Central of N.J.	439	439	April.	333,598	330,667	21,784,664
Chas. & O. B.	1,708	1,708	April.	22,982	20,871	20,75,028
Chas. & O. B.	1,708	1,708	April.	16,161	16,641	9,034,066
Ch. Mil. & S. P.	7,136	6,829	May 1	563,581	453,679	45,747,163
Ch. N. O. & T.	439	439	3d wks. May.	17,414	17,047	7,965,348
Ch. N. O. & T.	439	439	May.	229,469	198,963	23,313,312
Ch. N. O. & T.	439	439	May.	30,100	35,000	19,290,966
Ch. N. O. & T.	439	439	May.	307,100	307,100	14,388,166
Ch. N. O. & T.	439	439	May.	129,500	129,500	43,577,463
Ch. N. O. & T.	439	439	May.	37,777	266,396	11,599,352
Ch. N. O. & T.	439	439	May.	67,418	67,418	10,511,639
Ch. N. O. & T.	439	439	May.	44,916	44,916	12,638,782
Ch. N. O. & T.	439	439	May.	31,103	32,031	47,487,177
Ch. N. O. & T.	439	439	May.	29,276	29,276	8,263,575
Ch. N. O. & T.	439	439	May.	400,096	379,819	12,432,357
Ch. N. O. & T.	439	439	May.	24,220	24,000	1,428,187
Ch. N. O. & T.	439	439	May.	738,225	703,181	24,038,676
Ch. N. O. & T.	439	439	May.	1,428,187	1,428,187	2,694,040
Ch. N. O. & T.	439	439	May.	1,428,187	1,428,187	4,860,187

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1907.	1906.	1907.	1906.
Alabama Great Southern	\$355,063	\$305,223	\$60,000	\$54,204
July 1 to April 30	3,404,787	3,141,594	3,041,664	609,071
At. Top. & F.	842,936	67,987	77,432,592	2,469,545
July 1 to April 30	67,432,592	67,432,592	67,432,592	67,432,592
Baltimore and Ohio	7,107,607	6,304,783	2,488,745	2,297,443
July 1 to April 30	67,676,987	64,022,210	23,466,976	23,236,223
Canadian Northern	5,650,400	5,440,000	1,047,000	1,458,800
July 1 to April 30	5,650,400	5,440,000	2,367,000	2,344,000
Chicago Great Western	788,000	687,600	191,532	171,514
July 1 to April 30	788,000	687,600	1,421,280	1,210,196
Cin. N. O. & T. Pac.	749,732	707,458		
July 1 to April 30	7,916,872	6,945,196	1,310,651	2,147,444
Denver and Rio Grande	1,717,165	1,556,181	606,225	548,888
July 1 to April 30	17,485,606	16,231,600	6,215,424	5,488,888
Ill. & M.	4,871,407	3,271,262	1,451,024	
July 1 to April 30	44,134,234	43,398,166	12,224,351	11,007,772
Illinois Central	1,174,286	1,233,812	1,293,398	1,919,141
July 1 to April 30	45,000,444	45,000,444	12,933,746	12,933,746
Kentucky and Nashville	4,044,085	3,542,014	1,098,497	9,985,407
July 1 to April 30	12,613,619	15,916,604	10,778,493	10,301,000
Min. St. P. & S. M.	1,236,428	659,702	437,212	419,800
July 1 to April 30	9,416,468	9,416,468	4,824,496	4,824,496
National of Mexico	1,184,497	1,184,849	516,055	4,987,000
July 1 to April 30	12,883,548	13,086,673	1,847,661	4,307,755
Norfolk and Western	1,681,219	2,498,416	923,040	
July 1 to April 30	24,232,195	24,232,195	9,618,151	9,618,151
Norfolk Central	1,101,102	722,602	233,584	126,616
Jan. 1 to April 30	4,068,727	3,473,627	5,266,292	5,814,767
Pen. (east P. & E.)	3,377,788	1,249,188		
July 1 to April 30	46,873,578	46,873,578	11,469,373	12,628,760
Phila. and Reading	3,968,069	3,968,069	1,568,304	486,505
July 1 to April 30	35,541,645	33,670,665	13,028,431	12,553,599
Coal and Iron Co.	1,074,397	1,074,397	290,287	290,287
July 1 to April 30	29,401,038	29,401,038	1,190,579	1,190,579
Total both Companies	11,819,448	13,565,469	1,783,631	209,212
July 1 to April 30	67,552,103	63,686,828	17,119,010	14,886,558
Southern Railway	10,309,398	9,388,024	2,707,556	2,707,556
July 1 to April 30	102,745,811	87,423,626	35,976,880	29,467,777
Southern Railway	4,768,457	4,355,092	718,202	562,942
July 1 to April 30	47,222,709	44,816,191	15,924,155	14,816,191
Union Pacific	3,538,024	3,538,024	2,141,881	2,141,881
July 1 to April 30	15,533,034	16,077,230	20,064,692	25,787,777

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FIRE	- -	BURGLARY	- -
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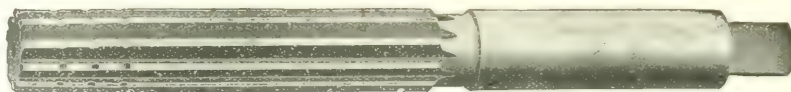
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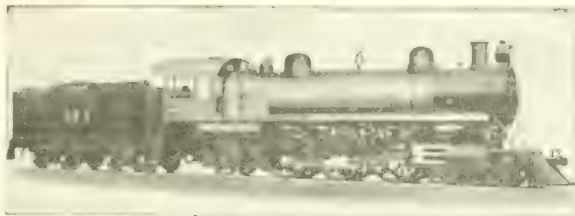


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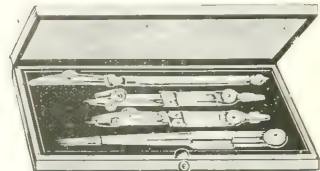
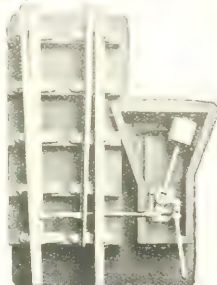
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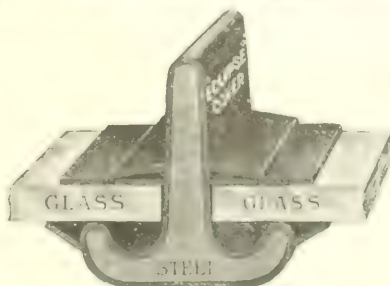
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The Railway Times

A Journal of Railway Finance, Construction, and Operation.

VOL. XCI.

SATURDAY, JUNE 30, 1907.

No. 26.

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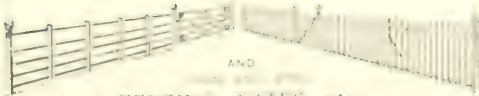
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THE REAL POSITION OF THE A.S.R.S.

Discretion is the better part of valour, and we are very glad to see that the Amalgamated Society of Railway Servants and held in Birmingham on Monday and Tuesday last, the stalwarts who would precipitate a strike received scanty encouragement. The bold assumption of the society to speak for the entire body of the railwaymen of the country is really a scandalous stroke of impudence. The organisers of the union have been working night and main to enroll members, and at the best only have on their books a mere fraction of the total railway servants of the country. This is in spite of the fact that the companies are not opposing the movement, and are, indeed, in the opinion of many good judges, giving Mr. Bell and his following far too much freedom. It will not have escaped notice that about 570 railway servants were granted special leave to attend the meetings on Monday and Tuesday—an absence from duty which could not have been provided for without some considerable inconveniences. We are pleased to notice that Mr. Richard Bell, M.P., had the good grace to express the appreciation of the conference for this consideration on the part of the companies. How many employers similarly situated would grant leave to employees whose declared policy seems to be to oppose their interests? The violence of language and unjust statements sometimes publicly made by over-zealous railway men may compel the companies in their own interests to adopt a less tolerant attitude. On the whole, the proceedings at Birmingham on Monday and Tuesday were not marked by any sensational developments, and should further tend to allay the exaggerated fears among the shareholders and a section of the public who were apprehensive that a strike was at hand. As a matter of fact, the idea that the officials of the society had power to bring about the dislocation of our railway system by means of a strike will, we think, when the facts are understood, be regarded as preposterous. As we have from time to time said in these columns, these periodical agitations are, no doubt, necessary in order to justify the very existence of the society, for the leaders are well aware that if the men were ever allowed to become satisfied with the conditions of their employment, the need for such agitations would disappear. The officials would lose their occupation, and would either have to return to the railway service, or seek other employment. The inducements offered to railway men by the society may be divided into two classes—viz., the "friendly benefits," and the "protective benefits." The former includes the much-talked of Widows and Orphans Fund, which without the practical support of the outside public would be hopelessly insolvent. The main point, however, in this connection, is the fact that the A.S.R.S., being registered as a trade union, the whole of its funds, including the sums collected from the public on behalf of the railwaymen's

widows and orphans, could be used to "fight the companies." Consequently the majority of the members of the society, who openly admit that their real object in continuing their membership is to provide for those dependent upon them, have no guarantee whatever that, should occasion require a claim upon these funds, the money they have tried to assure would be forthcoming. The very fact that the "friendly" benefits funds could be used for a purpose other than that for which they were collected, discloses the most serious weakness in the agitation, and in itself is a guarantee that a strike is out of the question; for it is impossible to believe that the majority of the members of the society, to say nothing for the time being of the vast number of railwaymen who have no intention of joining, could be so foolish as not only to throw up their present position and all that hinges upon their retention of it, but would also sacrifice the provision they have made for their wives and families. Every movement has its supporters, and we have heard it said that the railwaymen require experts to represent them when presenting their petitions to their employers. This we consider an insult to the intelligence of the average railwayman, and we are certain that any person who has come in contact with railway workers north, east, south and west, in connection with mutual improvement societies, ambulance classes, and the like, will be quite of the opinion that the railwaymen of to-day are well able to take care of themselves without the assistance of the paid agitator.

MUNICIPALITIES AND "TUBES."

The proceedings at the opening of the Charing Cross Euston and Hampstead Railway last Saturday were interesting in various ways. London traffic problems are intensely absorbing just now, and it is something to the good to have the considered opinions of such high authorities as Sir George Gibb, Sir Edgar Speyer, and Mr. Lloyd-George. Topics discussed included such weighty matters as the increase of fares in London, the housing problem, the creation of a Traffic Board for the Metropolis, and problems of municipal trading. In response to a very tactful appeal from Sir Edgar Speyer, the President of the Board of Trade, gave some reassurances to the investing public which have attracted very considerable attention, and which were, indeed, sorely needed by those financially interested in private enterprises in the Metropolis, and particularly in the transportation undertaking. But the most novel feature of the proceedings was the suggestion thrown out by Sir Edgar Speyer, as Chairman of the Underground Electric Railways Company of London, that this company would be prepared to consider means by which the municipal authorities might secure a direct interest in the various "tubes." The system as planned by the late Mr. Yerkes and financed by Sir Edgar Speyer and his friends, is now complete, and the public can judge for themselves the quality of the work and the services this great system renders and can render in the future. The London County Council has taken so wide an interest in the tramways and other means of travelling in the Metropolis, that Sir Edgar Speyer not unnaturally assumes that it will be prepared to take an interest in the "tubes" as well. A good deal of loose talk about a "tube" or a railway "trust" has been heard of from time to time, and in order to avoid any danger of this sort, remote though it really is, let the London County Council take a hand in the ownership and management of the "tubes" if it desires to do so. The Underground Electric Company is prepared to grant the right of purchase in consideration of the

municipality providing a portion of the capital or lending its credit for the purpose of raising the capital expended upon their construction. It is true that, up to the present, the traffic returns of the various lines have not shown any strikingly good results from the point of view of a return upon the capital invested. But if there is one thing more than another which gives promise of far better things in the future, it is that the receipts have shown steady growth from the day of opening up to the present time. This is likely to continue, for it is surprising how long it takes the London public to become thoroughly conversant with the facilities provided for it. Obviously the terms of purchase can be fixed upon a lower basis to-day than it could be in the course of a few years' time, when receipts and profits are on a far more liberal scale. Mr. Lloyd-George said last Saturday he hoped that the "Hampstead Tube" is not the last London is going to see. We very much fear it will be the last unless the municipal authorities are fully prepared to co-operate in their construction, or afford encouragement to investors in some other form. The President of the Board of Trade also stated that Sir Edgar Speyer and those who collaborated with him had done more to assist in solving the housing problem than the most skillfully devised Act of Parliament could possibly do. This is also perfectly true: but it makes all the more strange and, indeed, inexplicable the hostility of the public authorities in their past dealings with the "tube" and other railways in the Metropolis. The offer made by Sir Edgar Speyer is a timely one and must be considered on its merits by the municipal authorities, with results which will be awaited with some interest.

"RAILWAYMEN'S INCREASED RESPONSIBILITIES."

Under this head the general secretary of the Amalgamated Society of Railway Servants, in a pamphlet entitled "The Railwayman's Charter," states:—"The mental and physical responsibilities of the men generally have been vastly increased, and the firemen have felt this particularly, for they have to shovel nearly double the quantity of coal into the fireboxes of the larger engines without any extra pay at all." This statement is typical of many which are being assiduously circulated in connection with the much-advertised "All Grades Movement;" but what are the facts? Upon inquiry we find that the average consumption of coal per mile on one of the largest lines, where many of the new powerful engines are working has increased only to a very slight extent since the year 1900, the intervening period being that in which the large engines have been introduced. To be exact, the average consumption of fuel per passenger engine has risen 8.4 per cent. and per goods engine 6.1 per cent. In the light of these facts, the airy generality "nearly double the quantity" sinks to the category of wilful exaggeration, whilst calculated grossly to deceive those who are not well informed on these matters, particularly the great British public, whose sympathies are so earnestly desired by the leaders of the agitation. But let us go a step further. Notwithstanding the alleged increase of work, it is represented that no extra pay has been granted. Here again our inquiries show that the facts are at variance. The large railways have a system under which the distance travelled is taken into consideration in determining the pay of enginemmen and firemen; thus, in working a particular train, the men may be actually engaged eight hours in making a trip, but the time allotted to the journey may be ten or twelve hours, the result being that enginemmen and

The traffic receipts for the week ending June 23 as officially published by thirty-three of the principal lines of the United Kingdom amounted to £2,136,647, which was earned on 20,669½ miles. For the corresponding week in 1906 the receipts of the same lines amounted to £2,052,907 with 20,489½ miles open. There was thus an increase of £83,740 in the receipts and an increase of 180 in the mileage. The aggregate receipts to date (for twenty-five weeks on the English, Irish, and Welsh railways, and for twenty-one weeks on the Scottish railways) amounted on the same thirty-three lines to £48,457,684, in comparison with £47,341,176 in the corresponding period of 1906— increase, £1,116,508.

MONEY AND STOCK MARKETS.

	Tuesday	Wed.	Same Week
Bank's Coin and Bullion ...	200 00	200 00	200 00
Gold ...	200 00	200 00	200 00
Silver ...	175 00	175 00	175 00
Open Market Discount	1 per cent.	1 per cent.	1 per cent.
Bankers' Clearing-house ...	£29,661,000	29,661,000	29,661,000
Silver bars, per oz. (spot) ...	100 00	100 00	100 00
Paris Cheque Exchange ...	25f. 15c.	25f. 15c.	25f. 15c.
New York 60 days ditto ...	80 00	80 00	80 00
Rio de Janeiro exchange ...	100 00	100 00	100 00
Holiday ...	100 00	100 00	100 00
Shanghai ...	20 00	20 00	20 00

The MONEY MARKET has shown some tendency to ease, all the more striking because we are now at the end of the half-year. The success of the Bank in securing foreign gold and the release of some of the Indian currency reserve has more than offset some shipments to the Continent. It is hoped that the Bank will also secure a goodly share of the large amounts of gold available next week. The Bank Return is none too strong, the reserve being down to 24 $\frac{3}{4}$ millions, and the ratio has dropped by 4 $\frac{1}{2}$ per cent. Notwithstanding this, rather lower rates are looked for in the near future.

The STOCK MARKETS have at length taken a distinct turn for the better, and each day this week prices have improved and business has become a little more active. The Settlement passed without any serious trouble being disclosed. The immediate cause of firmer markets was the announcement on Monday that the Government had decided to postpone the Transvaal Loan until after the close of the present financial year. This gave a lead, and all other markets promptly followed. Confidence was lacking, but is now slowly reviving, and a period of more satisfactory markets is probable. Yesterday the general tendency was very firm.

The Consols Market has been the best in the "House," thanks to the postponement of the Transvaal loan and other reassuring items of news. On Tuesday the "Funds" rose $\frac{3}{4}$, and the tendency since has been very firm, Irish Land, the old Transvaal stock, and L.C.C. issues all responding.

Home Rails, after hesitation pending the action of the railwaymen's conference on Monday and Tuesday, have since reflected the rise in Government issues. Now that the general outlook is brighter, it is being recognised that recent views have been unduly pessimistic, especially regarding labour matters. The statements bearing upon the interests of railway investors made by the President of the Board of Trade at the opening of the "Hampstead Tube" on Saturday, and in the House of Commons on Thursday, were also distinctly reassuring. In short, there is now a prospect of Home Rails being valued with more regard for merits and less attention to anticipations of evil things to come. Already prices have revived somewhat, special attention being given to the "Heavy" stocks and to Metropolitan and City and South London ordinary. The last-named further rose to 46 $\frac{1}{2}$ on the excellent traffic return of £840 increase for the last week, and Metropolitan are in demand upon the increase in fares. The weekly traffic record is again splendid, each of the heavy lines showing from £12,000 to £18,000 increase. The half-year is closing, in fact, with an excellent array of traffics for all except one or two passenger lines. These large gross increases, whilst they do not warrant any hope of larger dividends generally, do suggest that the distribution will on the average be maintained, and on that basis alone current prices are more than justified.

Canadian Pacific recovered to 170 $\frac{1}{2}$ yesterday on good crop prospects and increased immigration in Canada. Grand Trunk have also revived on the cessation of large sales of "option" stock, and are now awaiting the May working statement due to-day (Saturday).

Americans have revived considerably in anticipation of an investment demand after the half-yearly dividend and interest payments are made. The wire-pullers seem to be waiting for a better market, and the financial situation is probably much sounder. Yesterday the market was very firm, in spite of an anticipated poor Bank statement at the close of the week.

Foreign Rails have shown a generally reviving tendency. Mexican Rails were flat on Tuesday on a traffic decrease of \$18,000, but soon picked up again, and yesterday were conspicuously firm. Argentine Rails have recovered under the lead of Pacifics and Rosarios, the latter being up to over par again. Manila debentures have also recovered several points on the intimation that the new securities are available for exchange. In the miscellaneous markets Hudsons Bays have recovered about £3 on a very good report. Copper shares revived in company with Rio Tintos. "Kafir" shares have been erratic, but with, on the whole, a better tendency, especially yesterday.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name	1st	2nd	Rise, Fall	Name of Stock	Rise, Fall
<i>British Funds.</i>					
Consols, 2½ per cent.	11	—	—	Chesapeake and Ohio ...	2½
Do. (acc) 2½ per cent.	11	—	—	Chicago Great Western ...	½
Do. 2½ per cent.	8	—	—	Chicago, Mil. & St. Paul ...	—
Barry Deferred ...	—	—	—	Denver and Rio Grande ...	2
Caledonian ...	—	—	—	Do. Preferred ...	—
Do. Pref. Con. Ord.	—	—	—	Ericsson ...	—
Do. Def. Con. Ord.	1	—	—	Do. 1st Preference ...	—
Central London ...	—	—	—	Do. 2nd Preference ...	1
Do. Deferred ...	—	—	—	Illinois Central ...	4
City & S. Lon. Con. Ord.	1	—	—	Louisville and Nashville ...	—
Furness ...	—	—	—	Mexican Central Comm. ...	½
Great Central Preferred ...	1	—	—	Missouri Kans. & Texas ...	2
Great Eastern ...	1	—	—	New York Central ...	—
Gt. Nthn. Pref. Con. Ord.	—	—	—	N.Y. Ontario & Western ...	2½
Do. Def. Con. Ord.	1	—	—	Norfolk and Western ...	2½
Great Western ...	2½	—	—	Do. Preferred ...	—
Hull and Barmsey ...	1	—	—	Pennsylvania ...	1
Lancashire & Yorkshire ...	—	—	—	Reading Common ...	—
London Br. and S. Coast ...	—	—	—	Southern Pacific Comm. ...	4
Do. Deferred ...	—	—	—	Southern Common ...	—
London Chat. and Dover ...	—	—	—	Do. Preferred ...	9
London and N. Western ...	2½	—	—	Union Pacific ...	—
London and S. Western ...	2	—	—	Do. Preferred ...	—
Do. Def. Con. Ord.	2	—	—	Wabash ...	—
London Tilbury, etc. ...	—	—	—	Do. Preferred ...	—
Metropolitan ...	3	—	—	<i>Foreign Bonds.</i>	
Metropolitan District ...	—	—	—	Argentine Gt. Western ...	2
Midland Def. Ord.	2	—	—	Buenos Ayres & Pacific ...	4
North British Pref. Ord.	—	—	—	Buenos Ayres Gt. Sthn. ...	1
Do. Ord.	1	—	—	Buenos Ayres & Rosario ...	2½
North Eastern Cons. ...	2½	—	—	Do. Deferred ...	—
North Staffordshire ...	—	—	—	Buenos Ayres Western ...	1
South Eastern ...	—	—	—	Cent. Uruguay of Mont. ...	2
Do. Deferred ...	—	—	—	Cordoba & Ros. 1st Pref. ...	—
Tant Vale ...	—	—	—	Cordoba Central 1st Pref. ...	2½
East Indian "A" ...	—	—	—	Costa Rica ...	—
Gt. Indian Peninsula "A" ...	—	—	—	Cuban Central ...	—
Madras 5 per cent.	—	—	—	Honduras ...	—
<i>Foreign Bonds.</i>					
Canadian Pacific ...	5	—	—	Leopoldina ...	2
Grand Trunk of Canada ...	1½	—	—	Mexican ...	—
Do. 4 p.c. Guaranteed ...	—	—	—	Mexican ...	—
Do. 1st Preference ...	—	—	—	Do. 1st Pref., 8 p.c. ...	2½
Do. 2nd Preference ...	—	—	—	Do. 2nd Pref., 6 p.c. ...	2½
Do. 3rd Preference ...	2½	—	—	Mexican Southern ...	—
Atchafalaya ...	—	—	—	Nitrate Ordinary ...	—
Baltimore and Ohio ...	1	—	—	Do. Deferred ...	—
				Ottoman (Smyrna to Aidin) ...	—
				San Paulo ...	2
				South American ...	—

A Cruise to Spitzbergen.—A cruise to Spitzbergen is not an uncommon sight in the Arctic region, but it is not until the early whaling crews begin their season's work in May and remain until the approach of winter drives them south again. The "Vetis" from Tilbury, on July 10, will take the ship along Western Norway to Hammerfest, and thence to Recherche Bay, the run to Spitzbergen from shore to shore occupying about forty hours, the same time being allotted for the southward journey to the North Cape. Outwards and homewards the voyage along the Norwegian coast is varied by numerous digressions into the immense arms of the sea intersecting the "Land of the Midnight Sun." The illustrated programme of this cruise may be obtained free on application at any of the company's offices or agents.

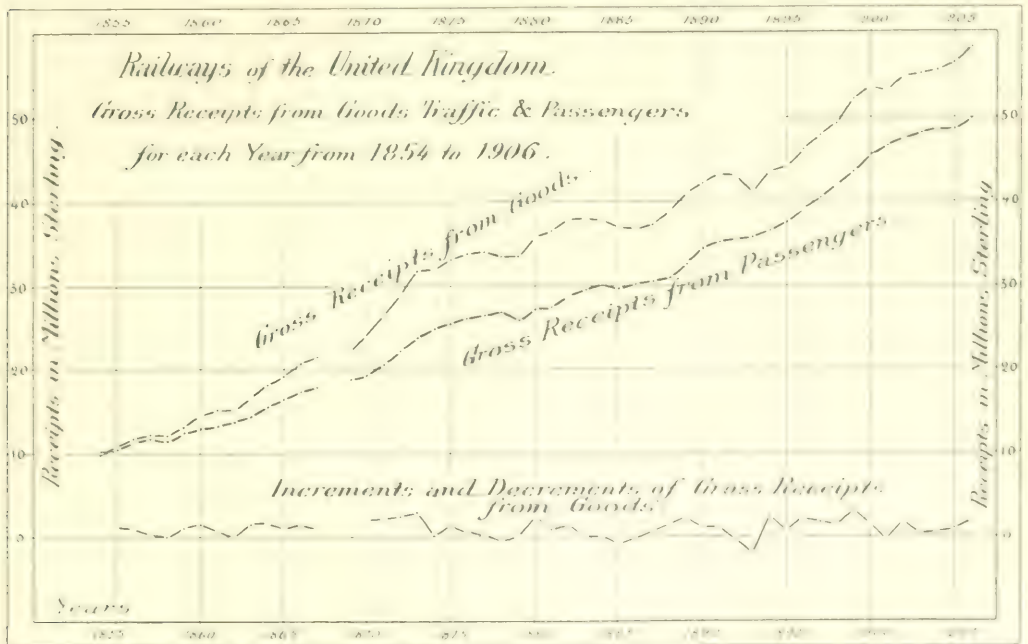
RECEIPTS FROM PASSENGERS AND GOODS.

A notable feature of the preliminary statement of railway returns for the United Kingdom for 1906 was the greater improvement in goods traffic compared to the improvement in passenger traffic. Whereas the receipts from the former increased £1,981,411 to £58,393,000, the latter increased by only £1,161,880 to £40,882,000. This is a tendency which dates from very far back indeed, as is well seen in the accompanying diagram. Most English railways were originally constructed to carry passengers. These at that time constituted the most profitable freight, and goods were, in many instances, an after-consideration.

Thus in 1854, the date of the earliest official returns for the United Kingdom, the gross receipts from passengers was still a little greater than that for goods. 1854 is, however, the last year for which that statement can be made. Thereafter the lines in the diagram representing

trade of the country was also in a satisfactory state: while in the years 1878, 1885, 1893, and 1901, the only years when an actual decrement obtained, the state of trade with foreign countries was generally deplored. The gap appearing in all lines of the diagram at 1868 is due to the absence of official figures for that year.

It is by comparison with the record of past years that the significance of last year's increase can best be gauged and a glance at the diagram is sufficient to show that the increment for that year was very much greater than the average, and should, therefore, portend favourable commercial conditions. Perhaps the least satisfactory feature about it is contained in the fact that two thirds of that increase was derived from the carriage of minerals. According to the preliminary statement, receipts from merchandise increased by £644 to £20,362,000 in 1906, while receipts from minerals increased by £1,322,000 to £27,595,000. As minerals represent material to be worked



the receipts from these two sources continue to diverge, receipts from goods outstripping the other until, in the early 'eighties, a maximum distance comes to separate them. After that the lines tend rather to approach one another, but towards the close of the 'nineties the tendency to divergence is again apparent, corresponding with the introduction of electric tramway systems in many parts of the country. The line representing the receipts from passengers is very much less irregular than that representing the receipts from goods, and in the latter the fluctuations in the trade of the country are much more clearly reflected. Indeed, the receipts from goods traffic is the best single gauge there is of the activity of trade in the country as a whole. The increments and decrements of receipts from goods traffic have been set out on the zero line of the diagram in order to exhibit this fact more clearly. The years 1873, 1880, 1889, and 1899, when the increments were greatest, were all years when the foreign

up the extra carriage thereof arouses a hopeful feeling of business coming, but a sovereign spent on the carriage of minerals probably does not imply the same amount of industry employed as a sovereign expended upon the carriage of merchandise.

The Indian Railway Conference.

whole-time Secretary of standing in the Indian railway world, quarters where inter-communication between the companies will be maintained when the conference itself is not in session. One of the matters to be discussed at the coming conference will, no doubt, be the deliberations of the committee recently appointed in London by Mr. Morley to consider new methods of financing Indian railway enterprise.

THE TWIN-SCREW SS. "AVON."

The vessels composing the fleet of the Royal Mail Steam Packet Company, ever since the inauguration of the line in 1830, have been named after the rivers of the world. The last four, called the "A" class, are the "Aragon," "Amazon," "Araguaya," and "Avon," which made their maiden voyages on July 14, 1905, June 15, 1906, and October 12, 1906, respectively, the last in the list starting yesterday—all from Southampton. Last Saturday a special train of ten carriages left Waterloo Station at 9.40 a.m. filled with guests of the chairman and court of directors of the R.M.S.P., mostly representatives of the Press, on what turned out to be one of the few spring days we have had this summer. A run of less than two hours brought the visitors to the Ocean Quay, alongside the beautiful "Avon," which immediately afterwards glided away like a floating palace on a trip to Cowes and Spithead. The wind was pretty fresh, and yet it was impossible at any time to know whether the ship was under weigh or not, except by watching the charming panorama that unfolded itself. No sound or vibration of the engines reached the passengers, showing the advantage of twin-screws and

class, and a large number of third-class passengers. She was constructed by Harland & Wolff, of Belfast, who also supplied her engines. There is a double set of these, which are of their latest balanced quadruple type. The engine-room is roomy and airy, but the stoke-hole appears rather cramped. The passenger accommodation is provided on five decks. On the lowest, or "A" deck, working from forward towards the stern, are found the third-class passengers; then, amidships, the first-class dining-saloon, with 250 seats and service-rooms adjoining; next to these the cabins of the ten engineers; the second-class saloon and some of the berths; the firemen, etc., being lodged right aft. On the next, or "B" deck, cabins etc., for the stewards come first; of these there are quite a host, of all nationalities. The whole of the remainder of this deck is taken up with cabins, of which two are *cabines de luxe*, being really splendidly furnished *maisonnelle* flats without the kitchen, scullery, and dust-bin, with double-bedded room, sitting-room, bath, etc., with water (hot and cold), and a servant's room or nursery *en suite*. Right away aft more of the crew are located. "C" deck is not quite continuous. Amidships are more *cabines de luxe*, state, and single berths. Near the stern are the second-class "social hall"



The New R.M.S.P. "Avon."

of well-balanced motive power. A really *recherché* lunch was served when opposite Ryde, while a good band belonging to the vessel discoursed sweet music. The chairman of the company, Mr. Owen Philipps, M.P., was unavoidably absent, but the secretary, Mr. R. L. Forbes, welcomed the guests with true naval heartiness, and proposed their health in a neat little speech, in which he gave full credit to the Press for the support they had invariably given to the company. Mr. Aaron Watson, in reply, affirmed with truth that the R.M.S.P. had always fully deserved the praise they received. While abreast of Netley the "Amazon" was passed, guns were fired, flags dipped, and the crowd of home-comers cheered the comparatively small number on board the "Avon" with a vigour due to their delight at being so near home. After lunch the time passed quickly in inspecting the beautiful arrangements for the comfort of all classes of passengers, and after partaking of tea and making a raid on the floral decorations, the party left Southampton at 4.30 p.m. on the return journey, feeling that the day had been well spent.

The "Avon" is 535ft. long, her beam is 62ft. 4in., and she is built on most elegant lines, though having a gross register of over 11,000 tons and carrying a large quantity of cargo. She has accommodation for 280 first-class, fifty-four second

and smoking-room. "D" deck contains the cabins of the five navigating officers. Amidships are the first-class social hall and lounge on the forward part, and the first-class smoking-room on the after part, also four lifeboats and two Berthon boats. On the highest, "E," or boat deck, the captain has his quarters; here also are the ten lifeboats, of which two are steel, and two cutters. Another first-class smoking-room is also provided here, with stairs down to the one below it. On this deck are placed gymnastic apparatus, a riding horse, a rowing machine, punch-ball, etc.

Besides the rooms enumerated, the ship contains a nursery, a dispensary (with hospital accommodation), a barber's shop, and a complete laundry. All the heating, cooking, and lighting is done by electricity, which also works electric fans in every cabin and in every part of the ship; electric curling-tongs and cigar-lights are supplied *ad lib.* Of baths there are a very great number, and the lavatories are distinguishable by coloured lights.

The ruling colour between decks is a pure white picked out with gold, and with silk panels. The style of the first-class dining saloon—where, by the way, tables to accommodate different-sized parties are provided—is Renaissance, and it is surmounted by an elegant dome. The social hall and lounge have also two domes. The

Arwen is so well rigged with two masts, and has only one very large funnel, which is painted buff; the superstructure is all white, the hull to the water-line black, and below that flesh colour. Her commander is the commodore of the fleet, Capt. L. R. Dickinson, who must indeed be proud of the magnificent vessel in his charge.

The steamers of the R.M.S.P. carry the mails between Southampton and the River Plate, Madeira, and St. Vincent; the West Indies, New York, Central America, and the North and South Pacific ports; Havana and Mexico *via* Las Palmas.

HANOVER LOCOMOTIVE WORKS.

III. SOME EXAMPLES. . . .

Festivities were held at the Hanover Locomotive Works (Hannoversche Maschinenbau-Actien-Gesellschaft) on June

type. There are four cylinders, the larger pair having a diameter of 27 in., and the smaller 18 in.; the piston-stroke is 23½ in. The driving-wheels are 5 ft. 9 in. in diameter, and the bogie-wheels 3 ft. 4 in. The total heating surface is 1,284.7 sq. ft., to which the tubes contribute 1,188 sq. ft., and the firebox the remaining 95.7 sq. ft. There are 231 tubes, 12 ft. 0½ in. in length, with an outside diameter of 1½ in. The grate area is 24.6 sq. ft., and a working pressure is developed of about 170 lb. to the sq. in. The boiler-shell, which is fitted with Ehrhardt's seamless boiler-rings, is 4 ft. 7 in. in diameter. The weight of the engine empty is 47 tons, and in working order 51 tons 7 cwt. For adhesion 28 tons 10 cwt. is available. The tender has eight wheels, and has a capacity of 4,400 imp. galls.

The special equipments include Lindner's starting device, which admits steam to the low-pressure cylinders by turning the reverse lever over to one of the extreme positions. The second dome fitted to the top of the



$\mathcal{C} = \{C_1, \dots, C_n\}$ is a family of n subsets of \mathcal{A} such that $\bigcap_{i=1}^n C_i = \emptyset$ and $\bigcup_{i=1}^n C_i = \mathcal{A}$.

15, to celebrate the delivery of the 5,000th locomotive built at these works. The Hanover Locomotive Works were founded by George Eggestoff in 1835, and about 1,100 of the 5,000 engines built there have been constructed for railways outside Germany. Russia has taken 241 locomotives, Roumania 115, Spain 81, and Denmark 77; while 93 have been shipped to Japan, 78 to Java, and 54 to East India. At the present time 350 engines are on order, about 100 of which are intended for foreign service. Over 2,000 locomotives have been turned out of these works during the last ten years.

At the delivery of No. 5,000 to the railways of the Grand Duchy of Oldenburg, a fortnight ago, representatives of the Government of the towns of Hanover and Linden and a number of German and foreign railway officials were present.

The locomotive, which is named the "Jupiter," is illustrated above. This is a 4-4-0 passenger engine, with a leading bogie of the Prussian State Railways standard

boiler serves as a receptacle for the steam which works Staby's smoke-consuming device. The Westinghouse brake is applied to the truck-wheels and the driving-wheels of the engine. It is fitted with an air-pump supplied with compressed air from a cylinder supplied with a two-stage compressor. The air-cylinders have outer ribs, and are not encased. The compressed-air sanding

Great Western Summer Traffic

and the new line between Cheltenham and Honeybourne, which traverses the Vale of Evesham.

started in 1902, and ever since, with few interruptions, the money markets of the world had been in a more or less disturbed and abnormal condition. The Underground Company, together with many other undertakings, had felt the pinch; but, in spite of enormous difficulties, this company had completed what it undertook to do—(applause)—and it now rested with the London public to make this great system of railways, which it owes to private enterprise, a success. But the financial difficulties were not the only difficulties that confronted them. There had been a want of appreciation, of sympathy, and support for the enterprise. Of all great cities of the world London stood alone in not encouraging and assisting, either by subsidy or otherwise, important, public spirited undertakings such as the Underground Company's was. The cities of Paris, Berlin, New York, and Vienna had recognised the great indirect utility of transportation facilities to the citizens of those great towns. Consequently they had rendered active help in the work of providing adequate transportation facilities. London, on the other hand, was an exception to this rule. But more than that, private enterprise was not only left out in the cold, but at one time had to encounter the active opposition of local authorities. He was glad to say that this time was more or less behind us now, but there was still room for improvement. Besides heavy taxation, there was one other source of weakness, and that was that the London railways, after having gone to enormous expense in providing these most desirable lines, had been led into most

WASTEFUL EXPENSE

and excessively low rates of charge. It was a matter for regret, both in the travelling and investing public's interest, that the urgent problem of regulating the traffic of London had not yet been taken seriously in hand. He had had a Royal Commission, which had issued most complete and exhaustive reports, and had made some very timely and practical suggestions. It was hardly credible that a traffic tribunal remained a pious wish. They had witnessed during the last few years this strange spectacle, that nearly all (if not all) transportation companies in London were carrying these millions of people at a loss. That was not business. Railway companies were not charitable institutions. They were all there to do business. He was glad that at last a beginning had been made by some of the companies concerned to meet in conference and to agree upon a

UNIFORM SYSTEM OF RATES

on a basis which, whilst not yielding big profits, would, at any rate, give a chance of some reasonable return on the large capitals invested in these enterprises. (Applause.) He trusted that the arrangement came to with the Central London and Metropolitan Railways would be further extended, and that the various bus companies would come into line so that a reasonable agreement as to fares would be followed by an equally reasonable and necessary arrangement for co-ordinating all the services, so that there might not be needless waste in their conduct. He did not claim that these steps, urgent as they are, meant a solution of all the difficulties. They still looked to the Government and the local authorities to encourage and not discourage private enterprise. None would welcome more than his desire of the municipal authorities to work in closer co-operation with the tube railways. He would suggest that in the matter of railway facilities for London there needed to be and there ought to be co-operation between private enterprise and public authorities. He thought there would be no great difficulty in effecting it. As an instance, a few years ago Parliament passed a law creating a Water Board for London, and the water companies were expropriated at prices which appeared to be extravagant to many persons. They were doubtless unaware of the very large amount of capital sunk in the water companies in their early days without adequate return. If the people of London some two hundred years ago had adopted

THE TUBE RAILWAY SYSTEM

they would have made some contribution towards the initial cost of providing water for the people of London in consideration of their being able to acquire the water companies at a given price, and they would thus have been able to avoid the payment of the high prices which were paid a few years ago. Something of the same kind of thing would occur with regard to the tube railways. He did not doubt that in the course of time these railways would convey a vast number of passengers. In those days the tubes would be a necessity of prime importance, and thus profits would become very large. He desired that London should avoid repetition of the error with regard to the tube railways. They were essential to that comprehensive system of transport required

for the efficient conveyance of the people of this great metropolis. The advantage of placing the transport of London—the tramways and the tubes—under one authority was obvious, as only then would London possess that comprehensive and efficient system of transport which its dignity demanded and its necessities required. The railways of this country could be acquired by the Government only on arbitration terms, unless the dividends paid were 10 per cent., in which case the basis was twenty-five years' purchase of the profits. Under this law the ultimate cost of the acquisition of these tubes by the people of London would amount to a very large figure. But to help forward the work of providing London with the most economical and efficient system of transport, the Underground Company would be prepared to consider any suggestion whereby the

MANAGEMENT OF THE TUBES

in these tubes. In other words, they would be prepared to grant to the municipality the right of purchasing these tubes at dates to be agreed upon at a reasonable price, in consideration of the municipality providing a portion of the capital expended for their construction, or, as an alternative, lending its credit for the purpose of raising the capital expended upon the construction of the tubes at a reasonable rate of interest. (Applause.) Regarding the depression and disturbance in the investment markets, the want of sympathy for, not to say hostility to, private enterprise had had an unfavourable effect generally. While the main causes for this depression were natural causes, he could but agree with the view expressed by that eminent financial authority, Lord Rothschild, that the talk of what was loosely termed "socialistic tendencies" had had a frightening result in many quarters. He considered these fears exaggerated and hardly warranted, but it should be remembered that there was a very narrow margin between fear and caution in business, and that capital was timid. He trusted and believed that those in authority were fully alive to this danger, and that they would realise that in

THE FUTURE OF THE TUBES

as it existed all over the world it was imperative that all impression of capital being threatened, or not sufficiently protected, should be dispelled. (Applause.) He knew that the President of the Board of Trade fully realised this, and in spite of all the pessimistic and alarmist talk and articles in some newspapers, he believed that the Government would show by their acts that they appreciated to the full the importance of credit and the confidence of the investor. With regard to the Underground Company, he could only express the hope that the people of London would show their appreciation of the vast amount of work they had done, and the immense amount of capital they had invested, by using the tubes freely. They could not, of course, hope that the whole of this capital would become immediately remunerative. Those of the railways they had so far opened—the Bakerloo and the Piccadilly Tubes—had shown steady increase from the first week of working. No one could foresee to what height the traffic and the receipts would attain. They must bear in mind that practically all the increase in gross receipts after the first year of operation would be additional profit. If the company's expectations were verified in the course of a few years the growth of traffic would give a reasonable return upon the large amount of capital expended, and over a longer period a handsome return. (Applause.) He believed that once the traffic of London was regulated in a systematic and business-like manner, their underground system would justify its existence, not only from a utilitarian, but also from a financial point of view. (Applause.)

Mr. Lloyd-George said that it was his pleasant duty to congratulate all those concerned in this great enterprise on the opening of the last of the series of great tube railways which were projected a good many years ago. He hoped, however, that this was not the very last that London was going to see. Each experiment marked an improvement on its predecessors, not merely in security, but in the accommodation and the comfort and the facilities for the travelling public. He had been very glad to read, on the previous evening, the report on this railway of the very able officer of the Board of Trade, Colonel Yorke. In that report Colonel Yorke spoke in the highest possible terms of this railway. (Applause.) Nothing could exceed the eulogistic language in which he spoke of it, both from the engineering point of view and the point of view of comfort and security to the public. It was a wonder to him (Mr. Lloyd-George), when he thought of what these underground railways did for the traffic of London, how London got on without them years ago. Taking all the underground railways of London which were worked by electric traction, he found that last year more than

were carried on them. It was only a few years ago that these great tube railways started. They could only think with amazement of what would happen in London now without them.

Street were congested enough, it was dimly enough to get about even now, but what would have happened if they had not had this provision made for these 240 millions of people who had, in one year, wanted to pass from one point to another in London. He believed that Sir Edgar Speyer and those who collaborated with him had done more in assisting to solve the housing problem in London than even the most skillfully devised Act of Parliament could possibly do. Instead of the public being crowded into one or two suburbs it was now being fairly and evenly distributed among all the healthy suburbs round London; that must be an enormous advantage in a great congested district like this; in fact, these tube railways were part of the essentials of civilisation in a great city. The city could not continue to exist unless somebody had the courage and audacity and prevision to undertake this great task. They all felt a deep debt of gratitude to those who had been the pioneers. Pioneers were not always the people who were rewarded. He did not want to discourage Sir Edgar Speyer—(laughter)—but at the same time it would be, perhaps, some consolation to him that the successors and assigns of him and his friends should reap a golden harvest when a Tube Board was set up for London. (Laughter.) Sir Edgar Speyer had lured him into two or three of the loveliest traps that were ever set for an unwary Minister. (Laughter.) Sir Edgar had tried to induce him to talk about various topics which were very dangerous. (Renewed laughter.) With regard to the

PROPOSED LONDON TRAFFIC BOARD.

Sir Edgar had expressed surprise that the report of the Royal Commission had not been promptly carried out. If all the unanimous recommendations of all Royal Commissions were legislated upon, Governments would be kept either out or in mischief for the next twenty years with the task. In due course the present Government hoped to be able to deal with this question of the Traffic Board—in fact, they were really considering it with a view, he hoped, to action, and, probably, immediate action. (Applause.) The Government were fully alive, not merely to the importance but the urgency of the problem. Something had to be done to co-ordinate all the existing means of coping with traffic difficulties in London. With regard to increase of fares on the railways, that was one of the things with which the Board of Trade would have to deal with officially. He might, however, go so far at present as to say that he did not think it was in the interests of the people that great enterprises of this kind should be run at a loss. (Applause.) It was certainly in the interests of the public that the investor should be encouraged by a reasonable return. (Hear, hear.) He did not know whether Sir Edgar Speyer and he agreed as to what a reasonable return was. Sir Edgar looked at it from the point of view of the investor; he (Mr. Lloyd-George) looked at it from the point of view of the man who paid his fare. These points of view, however, were not irreconcilable. It was really in the interests of the public that the investor should be encouraged to put his money in a beneficial enterprise of this kind. (Hear, hear.) From the point of view of the travelling public a concern which ran at a loss was one which stunted and starved the comforts and conveniences for the public. Therefore, if they wanted to have a concern that was run well for the benefit of those who travelled, it was much better that they should deal with a concern which was fairly prosperous. Accordingly in the interests of the general public it was much better that the fares should be so adjusted as to give an adequate return to those who had put their money into the undertaking. (Applause.) He would rather not say much about municipal enterprise as he knew how dangerous and controversial a topic it was. One thing had struck him during a recent short visit to the Continent, especially in Germany. They seemed there to be able to adjust

THE RELATIONS OF MUNICIPAL AND PRIVATE ENTERPRISE.

much more skillfully and practically than we did in this country. They were not afraid of the municipality intervening in matters where municipalities could alone cope with the difficulties. On the other hand there were concerns in which the municipality would be guilty of folly if they intervened. It was not the business of the municipality to speculate—(hear, hear)—but there were many things which could be done better by the municipality, and on the Continent the municipality did these things, and did them fearlessly, and with very menacing results to the trade of this country. It would be a very good thing if we could think, apart from the controversy of the hour, where the municipality could come in usefully and where it could not. Then we could help the municipality in those cases where it would be of great advantage to the trade, prosperity, and interests of this country. The last thing he would allude to was the question of the depression in the money market. That was a depression most of them felt all the days of their lives—(laughter)—but it was not

altogether to be deplored. A good deal of it arose from the tremendous boom in trade. It arose very largely from the fact of men putting their money into great trade developments in this and other countries; therefore they should not altogether cry out. As to what Sir Edgar Speyer had said about there being fears of socialistic revolutionary legislation he had always heard that talk; still they had survived it all. Governments never realised the best hopes of their friends nor the worst fears of their enemies. (Laughter.) He ought to know something about the legislation which the Government were contemplating, and he could not think that any measures they had in their minds ought to give a moment's anxiety to any honest investor who was looking forward to getting a reasonable return for money which he had put into legitimate enterprise. (Applause.) It was the business of the Government to encourage enterprise, and not to discourage it, and to help it in so far as it was the legitimate province of Governments to assist. That, they might depend upon it would be done by every Government in this country. They could not survive the day that they did otherwise, and they would not deserve to survive. In conclusion, he congratulated those present, and more especially those who had spent so much of brain, and talent, and courage, and character in this great railway development; he congratulated them all heartily upon its success. (Loud applause.)

Among the subsequent speakers was Sir Douglas Fox, who, in reply to a toast of "The Engineers, Architect, and Directors," said that this occasion took him back about twenty years, when the late James Greathead, his (Sir Douglas Fox's) brother, and himself were asked to lay out the present railway. They had done so with the help of an excellent staff. The work was so well laid out that the connections came within a quarter of an inch; in fact, the tunnels had been laid out in perfect line and level. In the construction by Messrs. Price & Reeves, Mr. Price's excavator had worked most excellently. They had been very glad to be associated with Mr. Chapman, Mr. Dalrymple Hay, and others of the Underground Electric Railways Company.

The toast of the guests was proposed by Lord George Hamilton, and replied to by Mr. C. B. Stuart Wortley, M.P., chairman of the City and South London Railway Company.

In the evening the railway was thrown open to the public, who were allowed for about 7 hours to travel on it free of charge. The total number of passengers so doing was 127,500.

SUMMER TRAIN ARRANGEMENTS ON THE MIDLAND RAILWAY.

A number of improvements in the through express services for the summer season are announced by the Midland Railway, commencing on July 1. In the Scotch service the 5.10 a.m. from St. Pancras will be accelerated to arrive at Edinburgh about an hour earlier and connect there with an express to Dundee, Aberdeen, and the Great North of Scotland line. Expresses will leave St. Pancras at 9.30 a.m. for Edinburgh, Aberdeen, Perth, etc., with luncheon and dining cars, and through carriages to Perth and Aberdeen; and at 9.45 a.m. with luncheon-cars to Glasgow, giving connections with Stranraer, Greenock, and the Clyde. Luncheon and dining car expresses will leave St. Pancras at 11.30 a.m. for Glasgow and 11.40 a.m. for Edinburgh and the North, a through carriage to Aberdeen being attached to the latter; and an express will leave St. Pancras at 7.15 p.m. (Saturdays excepted) with dining and supper cars to Sheffield and sleeping cars and through carriages to Edinburgh, Aberdeen, Perth, Inverness, and Fort William, calling at Leicester, Sheffield, and Leeds. This train will also run on Sunday, August 11. In the reverse direction, the 9.35 a.m. express Edinburgh (Waverley) to St. Pancras will be accelerated to arrive ten minutes earlier; the 10.30 a.m. luncheon and dining car express from Edinburgh (Waverley) will run forward from Leeds to London without a stop, arriving at St. Pancras at 7.15 p.m., conveying through carriages from Aberdeen; a new sleeping-car express will leave Edinburgh (Waverley) at 10.15 p.m. conveying a through carriage from Fort William to St. Pancras, and the 11.30 p.m. express Edinburgh (Waverley) to St. Pancras will be in connection with trains leaving Inverness at 5.30, Perth 9.40, Aberdeen 7.45, Dundee 9.35, and train from West Highland line, with sleeping cars and through carriages from Inverness, Perth, Aberdeen, and Dundee. A third-class corridor express with luncheon-car (for passengers holding cheap tickets) will leave St. Pancras at 11 a.m. on Saturdays, July 27 to September 7 for Carlisle, Edinburgh, and Glasgow.

A corridor dining-car express will leave London (St. Pancras) at 6 p.m. for Heysham in connection with the company's turbine or twin-screw steamers to Belfast. Breakfast-car expresses will leave Heysham at 4.55 and 6.30 a.m. for St. Pancras on weekdays, except Mondays, in connection with steamer from Belfast. The 6.30 express is specially arranged for the convenience of passengers desirous of remaining longer in their berths.

MEETINGS & REPORTS.

FORTHCOMING MEETINGS.

- July 2. Great Eastern Railway (London & Maritime Holdings) Limited, 1, South Street, at 12.
 July 10. W.C. & London and Greenwich Railway (Half-yearly), W.C. & London, at 12.
 July 15. North and South Western Junction Railway (Half-yearly), Euston Station, at 12.

Readers of THE RAILWAY TIMES should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard.)

CORDOBA CENTRAL RAILWAY.

The Secretary (Mr. C. E. Scruby, F.C.I.S.) read the notice convening the meeting and the auditors' report.

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The Secretary (Mr. C. E. Scruby, F.C.I.S.) read the notice convening the meeting and the auditors' report. It has been circulated amongst the proprietors, and owing to the peculiar constitution of our company, each section having distinct interests, the volume is somewhat bulky. I regret to be again under the necessity of apologising for the delay in the issue of the report; it is entirely owing to the late date at which the accounts were received from the Argentine; but when I tell you that barely three weeks elapsed between the receipt of the accounts and their being ready for the auditors you will, I am sure, understand that no time was lost on this side. The necessity of including all the accounts in connection with the construction of the extension from Rosario to Buenos Ayres not unnaturally made it difficult for Mr. Munro to have the very voluminous information compiled and despatched at an earlier date. With regard to the results of the working of the lines for the year under review, we again have reason for congratulation, as it will be seen, on reference to pages 29 and 30 of the report, that the net receipts in the case of all three sections constitute a record. On the original line the increase over the previous year—which up to then had been a maximum—is nearly £8,000. On the Central Northern Section the net receipts are more than £20,000 in excess of those for 1905, and some £3,800 more than in any previous year, and on the North-West Argentine Extension an increase of £5,000 is shown over what was a record figure for 1905. These results were obtained notwithstanding a considerable decrease in the tonnage of sugar—a very important item of our traffic; and I think you will agree with the board that this is eloquent testimony to the excellence of Mr. Munro's management. The smaller amount of sugar carried was due to severe frosts having damaged the cane, and caused the output of sugar to be considerably curtailed. This disadvantage was, to some small extent, offset by an increase in the quantity of cane moved from the cane fields to the factories, but, of course, this is only carried very short distances, and does not compensate for the loss of the tonnage of sugar, the bulk of which passes over the whole length of the main line, and down to the refineries at Rosario. The only other items of traffic which showed any considerable decrease were timber and salt, with regard to the first of which the general manager reports that a lull in the demand for Quebracho logs had taken place during the year, and that no immediate revival was anticipated. On the other hand, however, an improvement in the case of wooden sets for street paving is expected. Notwithstanding the smaller quantities of sugar, timber, and salt, it will be observed that the total tonnage carried shows a considerable increase in all sections—namely, 13.67 per cent. Original Line, 19.73 per cent. Central Northern Section, and 10.82 per cent. North-West Argentine Extension, the principal items showing increases being—in the case of the Original Line, general goods, railway material, hay and grain, stone and flour, and bran; in the case of the Central Northern Section, fire-wood, general goods, railway material, flour and wheat, lime and wines and liquors; and in the case of the North-West Argentine Extension, firewood, general goods, and railway material. I would like to draw special attention to the increase on all sections of the quantity of general goods carried—namely, on the Original Line 48.54 per cent., on the Central Northern Section 49.25 per cent., and on the North-West

Argentine Extension 41.51 per cent. General goods, consisting largely of imported luxuries carried over long distances, give remunerative rates, and are an indication of the prosperity of the inhabitants of the districts through which the railways pass. Another very favourable feature is the increase in the passenger business of the company, which gave the following results as compared with the year 1905:—

Original Line ... Increase in numbers ... 26.16 per cent.

Central Northern

North-West Argentine

A very considerable increase. Since the year 1902 the development in this branch of the company's business has been very remarkable, the number of passengers having risen in the case of the original line from 53,000 to 117,400, and the receipts from £110,000 to £233,000. On the Central Northern Section the number of passengers carried during 1906 was 351,000, and the receipts therefrom £825,500, as compared with 197,000 passengers and £483,000. On the North-West Argentine Extension 450,000 passengers, giving £352,000 in receipts, were carried, as against 237,000, giving £202,000 in receipts in 1902. With regard to the current year, the gross receipts to date are very much the same as those for the corresponding period of 1905; but owing to the heavier expenditure on maintenance, the net receipts for the first four months of 1907 are not quite so favourable. The general manager wrote on April 18 that, although some falling off in the traffic of wheat and linseed must be looked for owing to drought and locusts, the prospects of the coming sugar crop were satisfactory. He also stated that our passenger traffic continues to improve, and the present year promises increasingly remunerative returns. Mr. Munro has supplemented this information by a telegram we have just received, which is as follows:—

The tonnage of sugar carried in 1903 was:—

Original Line	58,093 tons
Central Northern Section	79,855 tons
North-West Argentine Extension ...	60,320 tons

—the largest since 1896. Expenditure has been heavier all round, chiefly owing to the higher cost of fuel, which has been considerable. Coal has been used to a much greater extent than formerly, rendered necessary by the increasing scarcity and cost of firewood. The cost of both labour and materials of all descriptions has also been higher, and has affected the expenditure of all departments. It must be remembered that more work has been done, the ton miles having increased 12.97 per cent. original line, 11.91 per cent. Central Northern Section, and 17.18 per cent. North-West Argentine Extension; and, as I have already stated, the passenger business also increased considerably. It gives the directors much pleasure to be able to recommend increased dividends on the first preference stock and on the ordinary stock as compared with those paid a year ago, and this notwithstanding a larger amount placed to reserve—namely, £10,362, against £6,635 last year. The reserve account Original Line now amounts to over £40,000. It is also satisfactory to be able to recommend an additional 15s. per cent. for the year on the income debenture stock, making £4 12s. 6d.—£2 12s. 6d. of which is paid out of the traffic receipts of the Central Northern Section. It will, no doubt, have been observed that, after making provision for the interest for the year on the 5 per cent. debenture stock of the company, interim dividends of 2½ per cent. on the first and second preference stocks, and placing £10,362 to reserve, there remains a balance available for distribution of £60,000, or £25,000 in excess of the amount required to pay a dividend of 5 per cent. for the year on the ordinary stock of the company. This surplus, as you are aware, is divisible, four-fifths of two-thirds to the holders of the first preference stock, the remaining one-fifth belonging to the income debenture-holders (Central Northern Section) and one-third to the holders of the ordinary stock of the company. This, of course, strengthens the position of the 4 per cent. debenture stock (Central Northern Section), which has a second charge on the earnings of the Original Line immediately after the £20,000 per annum required for the service of the 5 per cent. debenture stock. The work upon the extension from Rosario to Buenos Ayres is now proceeding rapidly. Nearly all the land has been acquired, and in a few cases, where no final settlement has been arrived at, the owners' permission has been obtained to carry out the works of the line without waiting for a settlement of the purchase price. In each of these cases an amicable arrangement is expected. Rail-laying is being pushed on rapidly

from both ends. I am pleased to be able to inform you that we received advice by cable on the 14th instant that the joint scheme with the Buenos Ayres and Pacific Company for the entrance into Buenos Ayres has received the approval of the Chamber of Deputies. The report announces the resignation of Mr. Washington Hume, and the directors greatly regret that ill-health renders necessary the loss of a valued colleague. Mr. Hume on several occasions visited the Argentine on behalf of the board and rendered the company most valuable assistance in many ways. At the request of the board, the managing director, Mr. Hoghton, left on the 14th instant for Buenos Ayres, and thus will take advantage of the approaching vacation period for his sojourn there. I may mention that Mr. Hoghton has been connected with the company since its inception, and this is the first general meeting at which he has not been present. I now beg to move:—

move:—
 "For the report of the director and the statement of accounts as a pre-arranged, and they are hereby received and adopted."

Mr. THOMAS WOOD seconded the motion.

Mr. SKEEL said that in the report the directors outlined an expenditure of a quarter of a million on the new workshops. He asked if that would necessitate the issue of more of the extension debenture stock.

The CHAIRMAN replied that the question of providing funds for the centralisation of the workshops and the erection of workmen's cottages was under the consideration of the board, who were awaiting further particulars as to details from Mr. Munro. They were obliged to Colonel Church for his interesting account regarding the connections with their line. This matter, however, had not altogether escaped the thoughts and attention of the directors and managers out there, but that was a matter they could not go into at present. That was one of the questions which Mr. Houghton would discuss with Mr. Munro, and they were both fully alive to the advantages which Colonel Church had pointed out. He believed that in time effect would be given to it, but at present he could say no more. In the meantime, that small connection near Cordoba, to avoid the difficulty which Colonel Church had mentioned, was under consideration.

The resolution was then put to the meeting and agreed to unanimously.

The CHAIRMAN then moved —

The M-1000, No. 1001, and No. 1002, recently tested a shunt load detector on

Mr. JACQUES VAN RAMH seconded the motion, which was unanimously approved.

The CHAIRMAN next moved :—

But Mr. George W. ... and he hadly selected a ...

Mr. WALTER HENTY, in seconding the motion, said—It is, perhaps, the only satisfaction I feel that Mr. Hoghton is not amongst us, for one can say in his absence what would not have been in very good taste to have said if he had been with us. Mr. Hoghton has, as I think the chairman said in his speech, been connected with the company ever since its commencement, and those who have followed carefully the history of the company will have seen the very great difficulties which from time to time have hindered its progress. Those who were here a few years ago cannot fail to remember the very powerful appeal that Mr. Hoghton made to the other lines in the Argentine to give up the disastrous policy which they were following in cutting rates, and it was mainly, if not entirely, due to the opposition that Mr. Hoghton headed to that system which eventually broke it up. We all know, as shareholders, that nothing is so disastrous as the lowering of the rates on any line, for it is so extremely difficult to get them up again. I think, on that account, we owe to Mr. Hoghton all the gratitude that we can give. Mr. Hoghton is not with us to-day, because, as the chairman said, Mr. Hume, who has been in the habit of going to the Argentine from time to time for a long period, is unfortunately in such bad health that he has been obliged to retire from the board; consequently, he was unable to go out there to consult with Mr. Munro about matters which naturally require discussion. Mr. Hume strongly wished for somebody to go out, and it was on that account that Mr. Hoghton, very much to his own inconvenience, undertook the journey. We all think that the line is coming gradually to take the position of what Colonel Church described as one of the first systems in the Argentine, and it is very necessary that a representative of the Board should from time to time go out to consult with Mr. Munro. Mr. Munro's management of our affairs is, as I daresay any of you gentlemen here who have been out in the Argentine will confirm, simply unrivalled, and in him we have everything, and perhaps more than we deserve; with Mr. Munro and Mr. Hoghton together I am perfectly sure your interests will be safeguarded. I have very great pleasure in seconding Mr. Hoghton's re-election.

The resolution was unanimously adopted.

Mr. MOCATTA moved the re-election of Messrs. Turquand, Youngs & Co., as auditors.

Colonel CHURCH seconded the motion.

The resolution was adopted.

COLONEL CHURCH said they ought to give a vote of thanks to the board of directors, and not only to the board, but, in the absence of Mr. Houghton, they should not forget him. His good qualities and his services had been enlarged upon, and very justly so, by Mr. Henty. He had known Mr. Houghton for many years, and he had watched with admiration the devotion which he gave to the interests of the company. He, therefore, hoped, they would all join in giving a vote of thanks to the directors and to Mr. Houghton, including also Mr. Munro.

A SHAREHOLDER seconded the motion, which was cordially approved.

The CHAIRMAN having returned thanks,

The proceedings terminated.

EAST INDIAN RAILWAY.

The Chairman said—Before proceeding to the usual topics to which it is customary to refer on the occasion of our half-yearly meetings, I must say a few words of the deep regret, which you will doubtless share, that is felt by us, who have been Sir Richard Strachey's colleagues, at his retirement from the office of chairman of this company, which he has held so long and with such signal success. It is hardly possible to over-state the great benefits which the undertaking has derived from his wide experience, his rare knowledge, and his unceasing devotion to its interests, and it is a great misfortune for it that advancing years should have compelled him to withdraw from a position which he has so admirably filled for the last seventeen years.

The SECRETARY (Mr. C. W. Young) read the notice convening the meeting.

The CHAIRMAN said—Before proceeding to the usual topics to which it is customary to refer on the occasion of our half-yearly meetings, I must say a few words of the deep regret, which you will doubtless share, that is felt by us, who have been Sir Richard Strachey's colleagues, at his retirement from the office of chairman of this company, which he has held so long and with such signal success. It is hardly possible to over-state the great benefits which the undertaking has derived from his wide experience, his rare knowledge, and his unceasing devotion to its interests, and it is a great misfortune for it that advancing years should have compelled him to withdraw from a position which he has so admirably filled for the last seventeen years.

In submitting for your adoption the report of the working of the railway for the half-year ended on December 31 last, I am able to say that the accounts as finally audited and received from India show that the results are much the same as were anticipated when I last addressed you, and that owing to a better exchange the amount available will give you a dividend for the half-year, in addition to the £2 per cent. guaranteed interest, of 17s. 3d. instead of 17s. as estimated. This, with the dividend of £1 os. 9d. for the first half of the year, gives a total return for the whole year 1906 of £5 18s., the same dividend for the year as that distributed in 1905.

The gross receipts were Rs.4,02,04,234, an increase of Rs.23,65,582 over the corresponding period of 1905. The working expenses were Rs.1,57,30,584, or Rs.20,83,027 more, leaving as net receipts Rs.2,44,73,650, or Rs.2,82,555 more than in 1905. The charges to be met from the net earnings on account of interest on capital, the payment on account of the annuity, contribution to the Provident Institution, and payments to the lines worked by the undertaking, amount to Rs.1,67,45,444, leaving a surplus, of which Rs.68,68,156 : 14 : 7 is taken by the Government and Rs.8,60,049 : 4 : 1 by the company, which will, as I have already stated, provide a dividend for the half-year of 17s. 3d. per cent. on the deferred annuity capital, in addition to the guaranteed interest.

For the whole year the gross receipts were Rs.826 lakhs, the highest yet recorded in any one year, the working expenses Rs.314½ lakhs, leaving net receipts Rs.511 lakhs.

The total length of line worked during the half-year was 2,428½ miles, an increase of 165½ over the mileage of the previous half-year, which was due to the opening, during the half-year under notice, of the line from Barakar to Gya and of the Ondal-Sainthia Chord Railway.

Of the gross receipts Rs.120½ lakhs were derived from coaching traffic, Rs.165½ lakhs from merchandise, and Rs.109½ lakhs from coal. This includes nearly Rs.12 lakhs for various stores carried for the service of the railway and the construction of new lines. The coaching receipts were less by Rs.2 lakhs, a slight falling off, which is accounted for by the fact that in the preceding year, owing to the tour of the Prince and Princess of Wales, the visit of the Tashi Lama of Tibet, and other special causes, the receipts from other sources were exceptional.

On the other hand there was an increase of Rs.18½ lakhs in merchandise and nearly Rs.8 lakhs in coal. The decrease in the coaching receipts occurred chiefly under the head of special trains, luggage, and miscellaneous, as explained in paragraph 29 of the report. The increase in merchandise was principally under the heads of wheat, rice, sugar, and pulse. The number of passengers carried increased from 11,082,097 to 12,571,755, the corresponding passenger unit mileages being 837,973,953 and 843,968,588 respectively, an increase of 6,895,535 miles. The average distance travelled by all classes was 63 miles, compared with 65 miles in 1905. The goods ton mileage, including coal, increased from 1,182,625,261 to 1,318,323,429, or 135,698,168 ton miles. The average distance over which general merchandise was carried in the half year was 265 miles, as compared with 230 in the corresponding half-year of 1905, the average charge per ton mile having been 531 pies in the former, against 541 pies in the latter.

Of coal carried, that for the undertaking was 275,512 tons, for other railways 441,202 tons, and for the public 2,737,779, of which 1,204,590 were for export, and the remainder for bunker purposes and for local consumption. The average load was 207 miles, the upward being 450 and the downward 146; while the average charge for carriage was 302 pies per ton mile. There was an increase in the upward traffic of 119,827 tons, and in the downward of 119,731 tons. For the whole year the quantity carried

was 6,484,721 tons, an increase of 342,457 tons, or a little more than 5 per cent.

Passing to the working expenses, these exceed the like expenses of the corresponding period of 1905 by Rs.20,83,027, the percentage on the gross receipts having been 30.12 and 30.07 in the two half-years respectively. Of this excess more than one-half is accounted for by a special credit to maintenance in the half-year ended December 31, 1905, on account of substantial improvements to permanent way carried out in previous half-years at the cost of revenue. Of the remainder nearly Rs.4 lakhs occurred in the locomotive charges, due principally to the heavier and costly repairs of engines and tenders; Rs.6 lakhs in traffic expenses, consequent on increase of traffic, the opening of new lines, and in the improvement of the wages of the European and native subordinate staff, and Rs.3 lakhs in the general, steamboat, and special and miscellaneous charges. On the other hand, the expenses of the carriage and wagon department were some Rs.4 lakhs less, owing to the work of the department having resumed its normal condition after a period of unusual activity.

The results of the reduction in the third-class fare, which was made in 1905, continue to be satisfactory. There has been an increase of more than half a million in the total number of passengers of that class during the half-year with which we are concerned, though the receipts of that class do not show a corresponding increase. This is explained to be because—in the case of travellers who made journeys not exceeding 100 miles in length, up to which distance no reduction was made—the journeys were shorter; in other words, because the railway was more freely used by people going for short distances. On the other hand, the number who travelled more than 100 miles, and who did, therefore, benefit by the reduction of fare made in 1905, rose by 4½ per cent., and the receipts from them by 3½ per cent. Further steps will be taken in the direction of reducing fares as soon as sufficient funds are available to enable the necessary additions to be made to our coaching stock, and as soon as the first effects of the great reduction in the coal rates which was made in November, 1906, have ceased to operate, and the increase in mineral receipts, which must surely follow that important reduction, has begun to show itself.

At present we have not sufficient funds for all our needs. With the rapid development of traffic and the extension of new lines in India, the amount which has of late been allotted annually for railway expenditure by the Secretary of State is not enough to meet the growing requirements of the railways. Unfortunately, in the present year, financial considerations led to the reduction of that inadequate yearly allotment from 10 to 8 millions. The difficulties thereby created were so serious, that it became necessary to represent the position in which matters were to the Secretary of State. The result of the representation was that 1 of the 2 millions which had been withdrawn was restored, and that a Departmental Committee was appointed to inquire into the points to which attention had been drawn. That committee is now sitting and the results of its inquiry must be awaited. But I should hope that an examination of the facts can hardly fail to end in some improvement of the present financial and administrative relations between the Government and the railway companies. The Government, in its own interests, cannot allow the railways, which are one of its most valuable assets, and of vital necessity to the commerce and industry of India, to be damaged and depreciated by a misplaced economy.

The approximate results of the working of the current half-year, as just received by telegram, are as under:—

The gross receipts are put at Rs.4,40,00,000, compared with Rs.4,24,02,783, the actual in the corresponding half-year of 1906, and Rs.4,01,07,339 in 1905, again showing satisfactory progress. The working expenses are Rs.1,65,30,000, compared with Rs.1,57,12,890 in 1906, an increase of Rs.8,23,110. The net earnings are estimated at Rs.2,70,37,000, against Rs.2,66,80,893 in 1906. After deducting the charges for interest, the payments on account of the annuities, etc., and the contribution to the Provident Institution, the company's share of the surplus, after paying Indian Income-tax, will probably be Rs.10,35,000, which would suffice to pay a dividend on the deferred annuity capital at the end of the year, at the exchange of 1s. 4d. the rupee, of about a guinea, in addition to the guaranteed interest of £2 per cent. as compared with £1 os. 9d. in the first half-year of 1906.

The total weight of coal carried during the half-year is put at 3,525,000 tons, being an increase of 220,000 tons, of which 978,000 tons was for export.

If any gentleman wishes to make any remarks on the report, I shall be happy to hear them before I put the resolution to the meeting that the report be received and adopted.

No remarks being offered, the resolution, having been seconded by Mr. F. M. Halliday, was put and carried unanimously.

The CHAIRMAN—The next resolution that I have to propose is:—

Before the Secretary of State had appointed a Departmental Committee, consisting of some very able and experienced men, to consider whether the present financial system of India should be amended. That committee was now sitting at the India Office, and was seeking evidence of the various companies. This company had been asked to submit their views, and the board had requested him to represent them before the committee; and as there was a departure from the principle hitherto adopted, of raising all monies for railway expenditure under the Secretary of State's guarantee, it was perhaps right that he should say that in the company's immediate financial arrangements they were seeking the assent of the Government of India, who were the largest shareholders, to allow them to go to the public and the money market to raise the money they required for necessary extensions and other works to meet the demands of the traffic without the guarantee of the Government. A sum of about 5 millions would be required during the next five years for certain works and improvements, and one of them was the removal of the company's workshops from Negapatam to another place, where there was ample room and accommodation. That removal was estimated to cost a quarter of a million of money.

The auditors, Messrs. Frewer and Whitworth, were re-appointed at a remuneration of £25 each, and the proceedings then terminated.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The twenty-sixth annual general meeting of the proprietors of this railway was held on Thursday, June 27, 1907; Major-General Sir HENRY GREEN, K.C.S.I., C.B., chairman of the company, presiding.

The SECRETARY (Mr. George K. Wasey) read the notice convening the meeting.

The CHAIRMAN—Compared with 1905, there was a slight improvement in our gross revenue in 1906, but the harbour expenditure was so much higher that the net result was a decrease. The increase in the harbour charges are chiefly accounted for by heavy repairs to the cargo cranes and iron jetty, and in a minor degree to additional train mileage.

At our meeting last year I mentioned that the discovery of manganese ore in the districts served by the Southern Mahratta Railway, and also in Goa, might be expected to give us a permanent and increasing traffic. I am now able to inform you that the exports of this ore from our Port of Mormugao have during 1906 increased by some 40,000 tons, and that at the end of last December some 7,000 tons were at Mormugao awaiting shipment.

The quay accommodation in our harbour is limited, the length of the wall being only 1,200ft., which barely provides berths for three average size steamers. You will therefore, understand that as this traffic develops the difficulties and expense in dealing with it increase, and it has become a question whether more quay accommodation will not have to be provided, which would entail an extension of the breakwater in order to protect it. This matter has been brought to the notice of the Government of Portugal, who are considering the question.

The retentions from net revenue, sanctioned by the Portuguese Government to meet the charge for the improvements which I referred to last year, were all completed in December last. The works in many cases are finished, and it is hoped nearly all will be completed by the end of this year. You will be pleased to hear that the current half-year's traffic is most favourable. For the week ending April 27 the receipts per mile per week amounted to Rs. 571, and the mileage on our line of 51 miles was 4,093 miles. Our earnings up to the end of the week were Rs. 1,10,244 more than those up to the end of the corresponding week of last year. This is a record.

Our arrangements with the Southern Mahratta Railway for working the line would, according to the agreement, have terminated on June 30 next. I said last year that we hoped to renew it in some form or another. The renewal depended on the decision of the Secretary of State for India with reference to his contract with the Southern Mahratta Railway. The Secretary of State and that company have agreed to an extension for a year—viz., to June 30, 1908—and I am glad to say we have made arrangements, with the consent of the Portuguese Government, for our agreement to be extended to the same date.

As I have had the pleasure of saying at so many previous meetings, our relations with the Portuguese Government remain on the most satisfactory footing, and our colleagues, Colonel Sir J. Machado, K.C.M.G., in Lisbon, and Mr. Pinto Leite here in London are indistinguishable in all matters affecting our interests.

I will now move the adoption of the report and accounts as submitted in the report, and I shall be happy to answer any questions as far as I may be able.

Mr. ERNEST E. SAWYER seconded the motion.

Dr. JOHN POLLEN said that he desired to compliment the

directors and officials upon the excellent management of the line, and upon the success which had attended their efforts during the past year.

The report and accounts were unanimously adopted.

Mr. CHARLES PALMER WHITCOMBE then proposed the re-election of the retiring directors, Sir Henry Green and Mr. Pemberton.

Mr. SAWYER seconded the motion, which was agreed to unanimously.

The CHAIRMAN and Mr. PEMBERTON having returned thanks for their re-election.

Mr. GILES proposed the re-election of the auditors, Messrs. L. Micklem and Henry Gorman, F.C.A., which was seconded by Dr. POLLEN and agreed to.

The proceedings then terminated.

MADRAS RAILWAY.

The fifty-fifth annual general meeting was held on Thursday, June 27, 1907, at Salisbury House, Finsbury Circus, E.C.1; Lieut.-Colonel R. GARDNER, R.E. (chairman of the company), presiding.

The SECRETARY (Mr. W. H. Cole) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, the report and accounts have been in your hands for ten days, and I presume you will take them as read. (Hear, hear.) At this stage in our proceedings I propose to confine my remarks closely to the accounts and report, for which the first business is for me to ask your approval thereto. Under present circumstances, I dare say that you will agree with me these accounts in themselves are not of very great interest, so I shall be brief.

There are two main features in the accounts which I think it necessary to detain you by calling attention to. Both of these have important bearings on the present position and our subsequent proceedings to-day.

First I would ask attention to the statistical table on page 5 of the report, which shows the progress under the contract which the Government has now decided not to amend even, but absolutely to bring it to an end.

The figures of which I would ask your careful consideration at your leisure are as follows:—

	1871-75	1876-80	1881-85	1886-90	1891-95	1896-00	1900-05	1906-07
Average per year	7	8.4	10.4	11.6	12.4	13.4	14.4	15.4
Do. " " " "	575,954	114,000	114,000	114,000	114,000	114,000	114,000	114,000
Do. " " " "	221,129	17	6	2	2	3	2	3
Do. " " " "	700,589	15	10	10	10	10	10	10
Do. " " " "	11	11	11	11	11	11	11	11
Do. " " " "	11	11	11	11	11	11	11	11
Do. " " " "	11	11	11	11	11	11	11	11
Do. " " " "	11	11	11	11	11	11	11	11

I will not detain you by reading out all these figures. Since the 1871-75 period our average annual gross revenue has increased from £575,954 to £1,353,141 in 1906, and the statistical return under the contract has improved from £2 6s. per cent. to £4 13s. 2d.

Gentlemen, I do not think the company need be ashamed of that record, even looked at by people with an absolute ignorance of the difficult circumstances of the Madras Railway, under which its traffic has been built up.

The next point on which it seems necessary for me to say a few words is the heavy expenditure of late years. Gentlemen, you have on several occasions been given the explanation of that expenditure. It has not gone on ourselves, but into the property.

Like all properties without depreciation funds to distribute renewal charges, these must fall heavily on certain periods, when renewals have to be made. The Madras Railway, towards the end of the first fifty years of its existence, has been going through one of such exceptionally heavy periods, and this is largely the cause of this rise in expenses. If the company's financial interests had alone been considered it would probably have been better policy to have started scrapping heavily years ago, when surplus profits were far out of sight, but a different policy prevailed, and the effort was made to get the utmost practicable life out of the way and works, saving the Indian taxpayers' money at a time when Indian railways were not so prosperous as they now are. Whether in the shareholders' interests this was altogether wise or not, we have the satisfaction of knowing our record is clean. A second, and a far from

unavoidable cause of the increase in expenses has been the universal public demand there has been of late years for a higher class of service from the railway generally—higher speed, more trains, greater comfort, and not less safety. This has meant, and continues to mean, more expenditure on way and works and rolling stock, and large outlay on interlocking, automatic breaking, intercommunication, and other safety appliances. The Madras Railway could not lag behind in such matters. If it had it would have deserved the treatment which has now been dealt out to it.

Another cause of the rise in expenses is the increased wages that have to be paid to the employees. Modern conditions of life, entailing greater cost of living, necessitate higher wages, and, at the same time, the more responsible and higher qualified service demanded from railway servants generally must be paid for. Not much of the money goes on direction. The gross fees allowed by the India Office to be divided amongst the staff of six directors is £1,165 per annum, and we control and direct a business the gross revenue of which last year was very close upon 1½ millions sterling.

An item of expenditure which also deserves some notice is the increased cost of fuel; in this year we anticipate an increased outlay of some 3 lakhs on that item. The Indian Railway Board have lately introduced a very reduced coal tariff—a policy I do not question. I have always been a most strenuous advocate of low mineral rates, but the effect at present has been that, with an enlarged market, coal has risen heavily in price. So that, with less receipts for transport per ton, we have to face also an increase in the cost of motive power. Matters will adjust themselves, I have no doubt, but for a time it will affect the net earnings rather seriously.

The report deals very fully with all details, and, as I was aware that it would be desirable, I did not take up more than was essential of your time in going at length into the subject. We have embodied *in extenso* our agent's remarks on different points of interest which can be studied at leisure. The report and accounts deal with the business of the December half of last year. Before closing these remarks I will give you, as usual, a few figures regarding the results for the half-year just closing, the accounts for which will be due for presentation to you in December next. After that there will be the accounts for next half-year, which ought to come before you in June next, and after that the end, so far as our working is concerned, according to the Secretary of State's *fiat*.

Telegraphic advice from our agent received a couple of days ago puts the estimated gross earnings for the present half-year at Rs.77,70,000, against Rs.75,42,000 in the corresponding period of last year—a very satisfactory advance. The expenditure, however, is estimated to be Rs.47,60,000, against Rs.38,21,000, so that the old company will not benefit by the improved revenue. The increase of nearly 9½ lakhs of rupees is explained briefly as mainly due to heavy charges on account of maintenance and renewal of permanent way, repairs of bridges, etc., fuel, and repairs and replacements of rolling stock. All this is strong evidence that, when the present period is passed through, the Madras Railway, with its steadily improving revenue, will be a very valuable property to its future owners.

In several of the reports and these addresses we have referred to disputed matters in the accounts which were delaying the settlement of the surplus profits account. You will observe from the report that we have failed to obtain any satisfaction from the India Office in regard to any one of the matters in dispute, and we have now had to ask for arbitration.

One point more I had better refer to before I leave this part of the business, as several shareholders do not seem clear about it. The guaranteed interest for the half-year just closing will be distributed early in July as usual—that is on or about the 1st; and the guaranteed interest for the next half-year (that is for the half-year ending December 31 next) will be distributed early in January next—i.e., on or about the 1st of that month; that will be the last distribution of guaranteed interest. This is all stated in the report, but still does not appear to have been clearly understood by every one.

If any shareholder has any question to ask before I put the accounts and report to the meeting, I shall be happy to endeavour to reply thereto, but I would ask you at this stage to confine any questions or remarks to the accounts and report; there will be a later opportunity for shareholders desiring to deal with other matters. (Cheers.)

No questions being asked or observations made by shareholders,

The CHAIRMAN said—Well, gentlemen, I will proceed. I beg to move—

That the report and accounts presented to the shareholders be received and adopted.

General Sir HARRY N. D. PRENDERGAST, R.E., G.C.B., V.C.—I beg to second that motion.

The proposition was put and carried unanimously.

The CHAIRMAN—Gentlemen, I have now to take up the second part of our business of to-day, and before putting the resolution, of which notice has been given in the advertisement calling this meeting, I propose to review briefly the general position.

In view to the probability of some action being taken by the Government in connection with our contract at this period of its life, the valuation of the several stocks of the company according to the provisions of the contract was made as on April 2 last, and this valuation, agreed to by the India Office and ourselves, is as follows:—

		Approximately.
Per cent of 5	stock	£120 10 4
4½	"	118 4 0
4	"	111 11 0

The amount of the several stocks and their equivalent at the agreed valuation are as follows:—

	Stock.	Valuation under Contract.
5 per cent stock	£8,257,970	£11,079,878
4½ per cent stock	9,000,000	11,181,030
4 per cent stock	5,000,000	5,577,411
	£10,257,930	£12,840,558

The 5 per cent. stock far outweighs the others in importance. The total premium on the three stocks that should be received in some form or another according to this agreed-upon valuation is, therefore, you will observe, £2,501,928.

On April 30 we received formal notice of the intention of the Secretary of State to purchase the undertaking. This was the second stage in the proceedings.

On May 27 we received notice that the Secretary of State had come to the decision that it is not advisable to continue the Madras Railway as a separate system, and that it is his intention to transfer a considerable portion of the lines belonging to it to the Southern Mahratta Railway Company. The letter added that, in the arrangements which the Secretary of State is proposing for the acceptance of the latter company, he has included a provision giving him a right of calling on that company to issue fully paid-up capital stock of the reconstituted Southern Mahratta Railway Company (to an amount not exceeding £1,500,000) to the Madras Railway Company for distribution among the shareholders.

This announcement regarding the future of the railway came as an absolute surprise to your directors. As I have stated, it was considered probable some alteration in the arrangements under the contract would be made, but that the old corporation was to be entirely disestablished and the only broad-gauge railway system of the Madras Presidency dismembered was "a bolt from the blue."

The Secretary of State's decision has to be looked at from two points of view—that of the public and that of the stockholders. I will detain you as little as possible over the public point of view. From a public point of view we look upon the decision as an impolitic act prejudicial to the prestige and commercial prosperity of Madras, and of its port, on which vast sums have been expended, and opposed to the interests of the whole Presidency of Madras, a Province of the Empire with some 38 millions of inhabitants.

The people of the Presidency are our clients, from whom we collect the revenues we administer; and, holding strongly the views I have summarised above, your directors considered it their duty to make at once the strongest protests in their power against the decision of the Secretary of State; and they have used such influence as they possessed to induce a reconsideration at any rate of what they view as the most fatal part of the new scheme—the dismemberment of the broad-gauge system. Our protests are printed *in extenso* in the appendices to the report, and I will not detain you by labouring the subject further here. As a matter of fact, it is only an issue of secondary financial interest to the stockholders whether what we hold to be a grave political and administrative blunder is perpetrated or not.

I turn now to the Secretary of State's *fiat* as it concerns more especially the stockholders. The decision at once curtly settled the point whether the old company was to be continued as a working company—as was done in the case of the East Indian, the Great Indian Peninsula, and the Bombay Baroda, the other original guaranteed systems—or, in fact, any arrangement whatever made with us. We were abruptly informed we were to go. I need scarcely trouble you at the present stage about the announcement in the latter portion of the Secretary of State's letter communicating his intentions as to the future of the railway—namely, that the Southern Mahratta were to be bound to

As to whether the offer is of any value or not will depend on the terms and conditions attached to the new capital: as to these not the slightest hint is given, and the object of the very bald statement is not very clear: its consideration in its present vague form would be merely taking up your time uselessly. Of course, the acceptance of any Southern Mahratta stock in exchange for any portion of the purchase price will be entirely optional to the Madras shareholders. The decision that the old company was to go settled the point as to whether any rearrangement of the financial conditions of our contract—such as we had offered for consideration—was to be examined, and left the terms of purchase the only matter open for discussion.

Your directors, on May 10, after receipt of the notice of purchase, addressed the Secretary of State referring to some matters in the contract on which, in certain circumstances, it might be necessary to obtain a judicial interpretation, and inquired, amongst other details, whether they could be informed of the method in which the purchase was to be effected.

In regard to the possibility of our being obliged to resort to the Courts of Justice, this, if it should unfortunately become necessary, will be to ensure, if possible, that the *quid pro quo* which we receive as consideration of the purchase shall be at least a proper equivalent for the valuation determined under the contract—(Hear, hear)—and not merely a depreciated security without consideration of its present market value—such as was given in the case of the Great Indian Peninsula purchase—(Hear, hear, and cries of "We don't want any annuities")—a transaction which has already had a most depressing effect on our valuation, and has discredited Indian railway securities of our own class considerably.

There can be no grounds of equity or common justice under which payment by annuity, which is simply payment by instalments, for the convenience of Government, or, indeed, any alternative method of payment of the contract price, should produce for the shareholders less value than is a fair equivalent of the valuation as determined by the contract, and agreed to by both parties—(Hear, hear)—and it will be the endeavour of your representatives, in their negotiations with the India Office, or in any proceedings that may otherwise be necessary, to see that this point is not lost sight of. (Hear, hear.)

In the negotiations about to be opened, gentlemen, we shall ask on behalf of the company that we receive similar treatment to that meted out to the Bombay Baroda Railway—(Hear, hear)—that is, that we shall, if cash payment does not suit Government, receive Government paper equivalent at not less than its then market value to the valuation determined by the contract—in the case of the 5 per cent. stock, £126 10s. 4d. per £100 of stock—or, if that be not convenient to Government, that whatever modified payment we receive shall be the equivalent in the money market of the day of the contract valuation, an equivalent based, not on the value of the highest Government security, but on the present value of the class of security in which it may be proposed to pay us. (Hear, hear.) By what possible right, gentlemen, can Government propose to discriminate between us and the stockholders of the Bombay Baroda Railway?

Gentlemen, we shall probably be told the India Office has to protect the interest of the Indian taxpayer. We Anglo-Indians, who have spent the best part of our lives labouring for our Indian fellow-subjects, are not likely to forget that view of the business, but we, too, are bound to protect the interest of our own flesh and blood in this country—(Hear, hear)—the stockholders who have lent the vast sums of money from which the Indian taxpayer has reaped incalculable advantages. (Hear, hear.)

To the company's inquiry in regard to the method of purchase to be adopted, the Secretary of State replied, on June 5, inviting attention to the fact that, as already notified, he hoped to be able to offer shares or stock in the Southern Mahratta Railway Company in discharge of a portion of the purchase price—(a Voice—"No")—and adding, as regards the rest of the purchase price (or the whole of it, if it is not ultimately found practicable to discharge a portion in the manner suggested above), that the Secretary of State is not yet in a position to give information as to his intentions. In the last paragraph of his letter the Secretary of State, however, offered that, if the directors would appoint representatives with full powers to conclude an arrangement on the subject, the Secretary of State on his side will appoint representatives with similar powers to discuss the question as soon as possible.

This latter proposal your directors accepted, subject to your confirmation of their action to-day, which will be asked for in the resolution I am about to propose. Your directors consider it desirable that you should strengthen their hands in dealing with the difficult financial questions that arise, and have provisionally

asked for and obtained the services of the following gentlemen, whose names were published in the supplementary notice issued with the report—Mr. Askew, of Messrs. Gordon, Askew & Co., actuaries to the Prudential Assurance Company; and Mr. Sellers, general manager of the Yorkshire Penny Bank. Messrs. Schooling and Sellers represent our two largest stockholders, and amongst them the three gentlemen represent about £350,000 of stock. It is, I think, unnecessary for me to say anything of these gentlemen, whose reputation is well known, and the directors consider we have been very fortunate in securing their aid. (Hear, hear.)

At the board meeting on June 20 your directors nominated these gentlemen and myself as duly empowered representatives to treat with the India Office representatives, who, we have since learnt, are to be Sir James Mackay, Sir Felix Schuster, and Mr. Abrahams. I am sure you are all with me, gentlemen, in hoping that our deliberations may result in the settlement of terms that will be considered as fair and reasonable by the general body of stockholders. Our first meeting is to be held to-morrow, and intimation of the outcome of our deliberations will be given to the stockholders, in due course, as soon as practicable. No names are inserted in the resolution which gives general powers to your directors, to avoid any difficulty arising should, owing to any unforeseen circumstances, any of the gentlemen named become unable to attend.

There is, I think, only one other matter I need refer to before putting the resolution. Assuming, as seems not improbable in the present position of the money market, that annuities must play an important part in the purchase consideration—and to many of the stockholders annuities would not be unsatisfactory, provided they form on the day of purchase a fair equivalent, based upon the market value of similar annuities, for the valuation determined under the contract—(Hear, hear)—we have had to take up the consideration of an Annuity Enabling Act to legalise the position, make such annuities (with sinking fund attached) a trustee security, and generally to provide the necessary machinery for receiving, distributing, and generally managing such annuities and sinking fund. Whether it will be necessary to proceed with a bill for the purpose will depend on the result of the negotiations at the India Office which are about to begin, but, as if annuities form the whole, or any considerable portion, of the purchase price, it will be important, if possible, to get an Act passed as early as practicable, we have put the preliminary measures in hand; and in the general resolution about to be placed before you authority is given to your directors to take such legislative action in the matter as may be needed.

Gentlemen, a letter has been put into my hands just before this meeting in which the company is informed that the Secretary of State for India in Council has decided to effect the purchase of the Madras Railway by means of an annuity: as I have said we shall probably not object to that annuity if it is a fair equivalent for the valuation based upon the market value of the day of similar annuities. That is the point we shall have to fight.

I will now ask the secretary kindly to read you the resolution, which will be seconded by my colleague, Lord Sandhurst, after which, if any stockholder desires to address the meeting or to ask any question before the resolution is put, I am sure we shall be glad to listen and to afford any further information in our power. (Cheers.)

LORD SANDHURST, P.C., G.C.S.I., G.C.L.E.—I beg to second the resolution. As I have been called upon by the chairman, with the chairman's permission I should like to add one sentence to the admirable speech to which we have listened. I think it should not be lost sight of that this action of the Secretary of State is voluntary on his part. As we all know, the contract has forty-eight years more to run. Now, this company has made on more than one occasion suggestions to the India Office for amending the financial considerations of the contract, as it was considered that if the existing arrangements should press hardly on the Indian taxpayer, according to the monetary conditions, there should be no difficulty in so amending the monetary conditions were it thought desirable, instead of breaking up the

BRITISH ELECTRIC TRACTION.

were not obtaining sufficient remuneration for the services which

...and less than 'working men,' and

of some municipal tramways, but they were too small in view of capital expended. If they received only the same fares as six years ago their companies would have made £200,000 more profit. The municipal ownership of a large number of tramways had resulted in a perpetually recurring clamour for a reduction in fares, but a stand would have to be made against this, and he

time had come when it must be recognised that this industry had to be carried on on commercial lines. He thought the public would take the same view when they understood the situation. There were a number of circumstances which led them to hope for better results this year. One of these was an increase in fares, which in several instances had already been put into operation. They also hoped to derive greater revenue from the supply of electricity in bulk.

Antofagasta Chili) and Bolivia Railway Company.—At a Friday, it was resolved, subject to

Assam-Bengal Railway.—The gross receipts for the half-

Better Railways. The Government has been

PARLIAMENTARY.

RAILWAYS AND THE BOARD OF TRADE

to stand out against a policy on the part of capitalists which threatened injury to traders and the public.

Mr. WARDLE invited attention to the question of accidents and hours of work on railways, and pressed for a Committee of Inquiry into the insurance funds in connection with railway companies, some of which, he declared, are actually unsound, and would impose a serious liability upon the shareholders of the future.

es of the country and the nation.

form of a diatomic coupling. He obtained steps
that coincided with the case of a vector coupling

railways as a result of which a considerable improvement had been effected. He undertook to consult the Treasury with reference to the case which had been made out for inquiry into railway superannuation funds. On the great questions of reduced railway rates and shorter hours of labour, it was necessary to proceed cautiously, otherwise the object in view would be endangered.

Mr. BOXER LAW considered that the office of President of the Board of Trade ought to be advanced to the front rank in the Cabinet, and that this department of the State should always have at its head a man of the first rank.

Mr. JOHN WARD considered that the Board of Trade had forgotten its duty of supervising the work of dock, railway, and canal construction.

The vote was agreed to.

QUESTIONS IN THE HOUSE OF COMMONS.

MONDAY.

Nationalisation of Railways.

Mr. CHIOZZA MONEY asked the President of the Board of Trade whether, in view of the success of the policy of railway nationalisation in foreign countries and British possessions, he could see his way to the appointment of a Royal Commission or Select Committee of this House to report upon the advisability of nationalising the railways of the United Kingdom.

Mr. LLOYD-GEORGE—I understand that the question referred to is within the scope of the Viceregal Commission on Irish Railways so far as these railways are concerned. I think my hon. friend had better await the report of that Commission before pressing for another.

Sir G. PARKER—Does the right hon. gentleman agree with the statement in the question that the nationalisation of railways in other countries has been successful?

Mr. LLOYD-GEORGE—Yes, I certainly take that view.

Charges for Coal Carriage.

IN ANSWER TO Mr. CHIOZZA MONEY.

Mr. LLOYD-GEORGE said—Notice of the intention of the railway companies of Great Britain to alter the method of calculating the weight of coal carried by them has been given to the Board of Trade. This alteration will be equivalent to an increase in the rates for conveyance, and it will, therefore, under the Railway and Canal Traffic Act, 1894, lie upon the companies to prove, if complaint is made, that the increase is reasonable. If any complaints are received in the Board of Trade from traders, my hon. friend may depend upon it that they will be fully investigated. The matter is one with which the Railway and Canal Commissioners have full power to deal.

German Railways.

Mr. CHIOZZA MONEY asked the President of the Board of Trade whether, in connection with the forthcoming report on German commercial conditions, special attention would be given to the German national railway systems; and whether he would cause to be prepared a schedule comparing the respective fares, freight-charges, facilities, wages, casualties, direct and indirect profits, etc., of the British and Prussian railways.

Mr. LLOYD-GEORGE—Information has been collected with regard to the economic conditions in Germany, and also with regard to German railways. I trust the result of the inquiry will throw light on the questions referred to by the hon. member.

Mr. MONEY—Will the right hon. gentleman see that the report includes a section dealing with the policy of the German Federal State and municipal Governments in socialising public utilities, and their effect on German prosperity?

Mr. LLOYD-GEORGE—I do not think I can instruct investigators to go into a question of policy of that kind. That would be a matter rather for the Government than for these inquiries.

Mr. MONEY—At any rate, I may ask that the right hon. gentleman will see that the report contains an ample collection of facts on the subject.

Mr. LLOYD-GEORGE—Yes, certainly.

Mr. HAROLD COX—Will the right hon. gentleman tell us whether his report on German conditions will state whether the nationalisation of the telegraphs in Germany has been as complete a failure as in this country?

No reply was given.

Workmen's Fares on London Electric Railways.

Mr. CROOKS asked the President of the Board of Trade whether, seeing that the Joint Select Committee on London Underground Railways which sat in 1901 recommended that the model workmen's train clause drawn up by the London County Council should be inserted in all private bills authorising the construction of electric railways in London, he would say if such model clause

had been inserted in all such private bills from 1901 down to and including the present session.

Mr. LLOYD-GEORGE—The Committee referred to recommended that clauses based on certain provisions of the Central London Railway Act, 1900, should be inserted in all bills authorising the construction of underground railways, and such clauses have been included in all the Acts passed since 1901 authorising such lines in London. In the case of the London and North Western Railway Bill of this session authorising the construction of the new lines to Watford, of which only the first three miles are underground, the Committee on the bill have not, I believe, thought it necessary to insert provisions in this form, but have added a clause to the effect that workmen's fares on the new lines are not to exceed those now in operation on the existing lines.

WEDNESDAY.

Automatic Couplings and Either-side Brakes.

IN REPLY TO Mr. BERRIDGE.

Mr. LLOYD-GEORGE said—The question of automatic couplers has not yet been inquired into by the Committee appointed to consider railway safety appliances, but the Chief Inspecting Officer of Railways has recently made an independent investigation into the matter, and has advised that there is good reason to doubt whether the adoption of such appliances would tend appreciably to reduce the number of accidents. The Committee have been hitherto considering the question of either-side brakes, and as the result of their investigations and experiments the Board of Trade will shortly be in a position to propose a rule on that subject. Other matters affecting the safety of men employed in the railway service will from time to time be referred to the Committee.

Midland Railway and Butterley Tunnel.

Mr. RAMSAY MACDONALD asked the President of the Board of Trade whether he had now received a report from the Board of Trade inspector on the condition of the Butterley Tunnel and the complaints of traders regarding it; whether he could state if he proposed to take any action in consequence of the report, either regarding the tunnel itself or regarding the Midland Railway Bill now before Parliament; and whether he intended to lay the report of the inspector upon the table of the House.

Mr. KEARLEY, who replied, said—Yes, sir, the report has been received and will be laid upon the table. Sir William Matthews is of opinion that the cost of maintaining a navigable channel through the Butterley Tunnel would be out of all proportion to the use which would be made of such through communication, and that the arrangements proposed by the railway company for securing a supply of water may be accepted, provided that the company are required always to maintain a depth sufficient for barges drawing 3 ft. The Board of Trade, therefore, suggest that the Midland Railway Company's bill at present before the House should not be withheld from the consideration of a Committee.

PROGRESS OF PRIVATE BILLS.

Lancashire and Yorkshire Railway Bill.

Intimation was made to the House of Lords on Monday that this bill is now unopposed.

Lower Thames Tunnel Railways Bill.

In the House of Commons on Monday this bill was withdrawn. It sought powers to make railways to connect the London Tilbury and Southend Railway with the South Eastern Railway by a tunnel under the Thames near Dartford. Apparently there have been difficulties in the way all along, as the bill was not read a second time till June 13, and now it has been dropped for the present year at all events.

London and North Western Railway Bill.

This bill was passed by a Committee of the House of Lords on Thursday. It enables the company to construct an electric railway from London to Watford and to build steam lines in Coventry and elsewhere.

Great Central Railway Bill.

A Committee of the House of Lords passed this bill on Thursday. The measure seeks to confirm an agreement with the North Lindsey Railway Company, and to grant authority to build a wharf at Winterringham Haven, on the Humber, with a short line of railway to connect it with existing railways. The Humber Conservancy Board opposed the scheme on the ground that erosion was going on so quickly that, if the proposed solid works were built, in a few years they would stand out as a point and obstruct the navigation. The Committee, however, found the preamble of the bill proved, subject to the insertion in the measure of a clause (which was agreed to) providing that nothing in the bill should prejudice the rights and powers of the Humber Conservancy to obtain a Provisional Order for the purpose of carrying out the river lines according to plans in front

event of any works being hereafter authorised to be constructed by the North Lindsey Company should be afforded reasonable access to the river frontage of the first mentioned works with accommodation equivalent to the North Lindsey's facilities under this bill.

Collooney Ballina and Belmullet Railways and Piers Bill.

On Wednesday, it was intimated that all opposition to it had been withdrawn, and the bill was passed by the Committee on Unopposed Bills.

Neath Pontardawe and Brynaman Railway Bill.

Pontardawe and Brynaman Bill concluded on Friday of last week, when, after Mr. Moon, K.C. (for the G.W.R.), had given a pledge on behalf of that company that if the bill were rejected the G.W.R. would come to Parliament next year with a scheme to serve the district. Lord Donoughmore intimated that the Committee had decided to allow the bill to proceed. Mr. Rhys Williams asked on behalf of the Swansea Harbour trustees for a protective clause making it compulsory for the promoters to punctually and regularly forward traffic, and to charge at rates which shall not be greater than the lowest rates to be charged for carriage to Barry and other docks. Mr. Freeman described this as a wrecking clause, and if it were passed their lordships might as well not have passed the preamble of the bill. Rates depended on distance with every railway company. He knew the source of the suggestion; Swansea had little to do with it. Council for the Great Western Railway Company repudiated Mr.

Freeman's implication. The Committee refused to grant the protective clause. The various clauses were afterwards adjusted, and the bill was ordered to be reported for third reading.

KING'S BIRTHDAY HONOURS.

In the long list of King's birthday honours issued yesterday are included three names which are of special interest to the railway and engineering professions. The Right Hon. Sir James Kitson, Bart., M.P., becomes a Peer of the United Kingdom; Sir Charles Scotter, chairman of the London and South Western Railway, is made a baronet; and a like honour is conferred on Mr. Walter Scott, engineer and contractor.

Sir James Kitson, who was born in 1835, is an iron and steel manufacturer and a locomotive builder in Leeds. He was president of the Iron and Steel Institute from 1888 to 1890, was a gainer of the Bessemer gold medal, and is a director of the North Eastern Railway Company. Since 1892 he has represented the Colne Valley Division of York-shire in Parliament, and in 1896-7 he was Lord Mayor of Leeds. He has taken a prominent part in politics on the Liberal side, and held the office of president of the National Liberal Federation for six years. His baronetcy dates from 1886. Sir James has a family of four sons. His elevation to the peerage creates a Parliamentary vacancy in the Colne Valley Division.

Sir Charles Scotter, who was also born in 1835, began life on the London and South Western Railway as an office-boy, and worked his way to the top of the railway profession. He attained the position of general manager in 1885, and held it till 1897, after which he became chairman of the company. In 1896 he was associated with the late Lord Ritchie in carrying forward

The following tables show the progress of railway bills in Parliament to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.					
	Second Reading.	Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Metropolitan Railway (Pension Fund)	Feb. 27	Unop. April 30	May 6			
Midland Railway (W. Riding Lines) Abandonment	Feb. 28	Withdrawn				
North British Railway	Feb. 25	Passed May 1	May 28			

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.						
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.
Alexandra (Newport and S. Wales) Docks and		Unop. June 13	June			
Alexandra (Newport and S. Wales) Docks and			June 21			
Brecon and Merthyr Tydfil Junction Railway	April 12			May 16	Unop. June 11	
Caledonian Railway Order Confirmation	June 24					
Cardiff Railway	Withdrawn					
Channel Tunnel Railway	Withdrawn					
Collooney Ballina and Belmullet Rys. and Piers	April 10	Passed May 2	May 16	June 18		
Great Northern and City Railway	Mar. 7	Passed Apr. 19				
Great Western, London and North Western, and		Revised June 10			Passed June 20	
London and North Western Railway	April 25		May 27	June 4		
Metropolitan Railway (Pension Fund)	Feb. 26		April 28			
Mullingar Kells and Drogheda Railway	April 28	Withdrawn	April 23		Passed June 21	
North East London Railway	Feb. 27	Unop. Mar. 22				
North Staffordshire Railway	Mar. 4	Unop. Mar. 14	June 24			
Plymouth and North Devon Direct Railway		Unop. Mar. 22			Unop. May 11	
S.E. and L.C. & D. Railways	Mar. 11	Unop. April 18	April 28	May 8	Unop. June 3	
South Wales Mineral Railway	Mar. 25	Passed Apr. 11	April 19	May 8	Unop. June 25	
Taff Vale Railway	April 10					
Watford and Edgware Railway	Mar. 25					

the arrangements which resulted in the passing of the Light Railways Act. A year earlier he received the honour of knighthood. Sir Charles is a Lieutenant-Colonel in the Engineer and Railway Staff Corps, a Grand Officer of the Legion of Honour, France, and chairman of the Commission appointed to inquire into the working of railways in Ireland.

Mr. Walter Scott is a man of varied and successful activities, as he may be described as an engineer, a manufacturer, a contractor, and a publisher. He constructed the first underground electric railway in London—namely, the original section of the City and South London Railway, which was opened for service in 1890. Since then his firm, Walter Scott & Middleton, Ltd., have constructed various other tube lines in the Metropolis. He is chairman of Walter Scott, Ltd., who own steel works at Leeds, collieries at various places, and cement works on the Tyne. He is also at the head of the Tyne Brass and Copper Tube Manufacturing Company, Jarrow. As a publisher he led the way many years ago in the issue of neat, cheap reprints of standard authors in general literature.

GREAT CENTRAL'S NEW GUIDE.

We have received from the Great Central Railway a copy of the company's 1907 Guide to Holiday Resorts and London's Rural Retreats. This is a substantial little booklet of just over 200 pages. It is a happy blend of the utilitarian and artistic, and altogether is an improvement on the general run of similar literature. Something like half of the Guide is devoted to two descriptive articles by Mr. T. W. D. Smith, who we note is also responsible for the tasteful design on the front cover of the Guide. These articles deal respectively with the London suburbs and the holiday centres served by the Great Central. They describe tersely yet sufficiently the leading features in these districts, and in this respect the Guide will prove of much value. An exhaustive list is given of furnished lodgings to be let in farm-houses and country villages in connection with the Great Central Railway, whilst the other sections of the Guide contain quite a host of additional information. The Guide bears evidence of a large amount of effort wisely directed in placing the Great Central system at the service of the general public. It is supplied gratuitously, and offers the holiday-maker no little assistance in deriving the utmost benefit from the limited vacation usually accorded him.

PERSONAL.

Mr. G. A. Touche has been elected to a seat on the board of the Mexican Southern Railway, in the place of Mr. Alexander Young.

Mr. Alfred R. Smith has been elected vice-chairman of the Costa Rica Railway Company, in the place of the late Mr. Harrison Hodgson.

Mr. F. W. Barrow, director of the Leopoldina Railway Company, has been appointed director of the Beira Railway Company, in place of the late Mr. Alfred Bent.

Mr. H. B. Renwick has been appointed general manager and secretary to the County of London Electric Supply Company. Mr. C. P. Sparks has been appointed engineer-in-chief.

Obituary.—The death is announced of Mr. P. F. Nursey, who was closely associated for nearly fifty years with the Society of Engineers, of which he had been secretary and president.

The Right Hon. Lord Pirrie, chairman of Harland & Wolff, Ltd., and director of several other companies, has been elected to the board of the London and South Western Railway Company, in place of Mr. A. F. Govett, who recently resigned.

Isle of Man Railway Board.—Mr. Dalrymple Maitland, J.P., has been appointed chairman of the Isle of Man Railway Company, in succession to Sir J. D. Pender, K.C., M.P., who has resigned. Mr. W. A. Hutchinson, J.P., has been elected deputy-chairman. Mr. J. M. Critchank succeeds Mr. Paget V. Luke, who has vacated his seat on the board.

Mr. T. A. Walker has been appointed goods manager of the Taft Vale Railway, in place of Mr. J. Tilley, resigned. Mr. Tilley, who has been connected with the Taft Vale Railway in various capacities for forty-nine years, has held the appointment of goods manager for fourteen years, and he retires on superannuation. Mr. Walker has been connected with the company for some fifteen years, and has acted as Mr. Tilley's assistant.

Mr. John Anderson, secretary of the Callander and Oban Railway, is about to retire from the service of that company. Mr.

Anderson spent over seventeen years in the service of the Edinburgh and Glasgow Railway, for ten years of which he was assistant to the general manager, Mr. Latham. On the amalgamation of that line with the North British in 1865 he accepted the post of secretary of the Callander and Oban Railway, and has continued to act as secretary of the company since that date. On the completion of the Callander and Oban line to Oban in 1880 he was also appointed traffic manager of the line from Callander to Oban. During his connection with the company he has seen not only the completion of the Callander and Oban main line, but also of the branches to Killin and Ballachulish. Mr. Anderson leaves on July 31, after a railway service of close on sixty years.

Important North Eastern Railway Appointment.—We learn from an authoritative source that Mr. John Wolton (the North Eastern Railway Company's district traffic superintendent at Hull) has been selected for the position of district goods and mineral manager of the central division of the North Eastern Railway system, rendered vacant by the death a short time ago of Mr. A. W. Wilson. Mr. Wolton commenced his railway career with the North Eastern Railway Company in the permanent way engineer's timekeeper's stores office, being shortly afterwards removed to the divisional engineer's office at York. He was transferred to the traffic department as a junior clerk in the goods manager's office, and served in that department in various capacities under four different goods managers. When the rates revision took place in 1892 Mr. Wolton was appointed chief clerk in the rates and fares office, and was promoted in 1898 to the position of chief clerk to the late Mr. Charles Jesper, then chief goods manager of the North Eastern Railway. On the death of Mr. Jesper in 1900 Mr. Wolton was given the post of assistant goods manager, and on the reorganisation of the executive staff of the traffic departments of the North Eastern Railway in March, 1902, he was selected for the position of superintendent of the Hull district, with control of the dock working.

RAILWAY NOTES.

Messrs. Remfry, Davies & Co. have received an order for electrical clocks for the Rangoon Station of the Burma Railway.

The British Columbia Electric Railway Company have removed their registered offices to 34, Nicholas-lane, Lombard Street, E.C.

The Engineering Standards Committee announce that the British standard specifications for material used in the construction of railway rolling stock (Report No. 24) have been revised and will shortly be available.

American Railway Loan.—The Chicago *Record Herald* states that the Rock Island and Union Pacific Railways have lent the Alton Railway \$1,400,000, and have agreed to make a further loan of \$800,000 for extraordinary improvements.

Beira Railway Default.—The Beira Railway Company, Limited, announces that, owing to insufficient funds being available, the interest on the 4½ per cent. debentures, coupon No. 14, due on July 1, will not be paid at the due date.

Peruvian Railways Agreement.—Reuter's Lima correspondent telegraphs that President Pardo has signed a definite agreement with the Peruvian Corporation which will take over the working of the railways for a term of sixty-six years and receive an annual payment of £80,000 from the Government. The Corporation will construct 300 kilometres of new lines.

Engineers' Wages.—A private conference between the representatives of the Federated Engineering Employers' Association and the Amalgamated Society of Engineers commenced in London on Thursday at the Hotel Metropole, under the recently-signed agreement, for the purpose of dealing with questions in dispute, particularly that concerning wages in the north-eastern district.

New Canadian Pacific Steamer.—The Fairfield Shipbuilding and Engineering Company, Govan, launched on Tuesday the screw steamer, "Assiniboia," which they have built for the Canadian Pacific Railway Company's service on the Great Lakes of Canada. The vessel is 4,300 tons gross, and is 348ft. in length. She has been so constructed that on reaching the other side of the Atlantic she can be cut in two, towed in separate parts through the canals to the Lakes, and there rejoined.

The South Eastern and Chatham Railway Company announces that for the future turbine steamers will be employed in both the Channel services between Folkestone and Boulogne and *vice versa*. The Boulogne boat trains leave Charing Cross

INDUSTRIAL SHARE LIST.

BAXTER'S
PATENT KNAPPING MOTION
Stone Breakers. Elevating and Screening Machinery.
Rock Crushers. Sand and Stone Washers,
MACHINE FOR CLEANING SAND.
S. M. 1111. **W. H. BAXTER, Ltd., LEEDS.**

CAPITAL £1,075,000

Registered Offices: SALTLEY, BIRMINGHAM.

RAILWAY STOCK AND SHARE LIST.

Railway Ordinary Stocks.

NAME	CLOSING PRICES.					
	A Year Ago.	Last Week.	Yesterday.			
Barr, Ord.	100	253	187	190	187	192
Do. Pref. Conv. Ord.	99	102	98	100	98	100
Do. Def. Conv. Ord.	99	102	98	100	98	100
Cambridge, Ord.	1	1	95	96	95	96
Do. Pref. Conv. Ord.	72	69½	70	71	70	71
Do. Def. Conv. Ord.	54	54½	54	55	54	55
Do. Def. Ord.	1	1	2	2	1	2
Cambrian, Ord. Capital, No. 1.....	1	2	2	3	2	3
Do. Gen. Conv. Ord.	1	2	2	3	2	3
Cardif. Pref. Ord., 1896.....	97	106	98	107	97	106
Central, Pref. Ord.	97	106	98	107	97	106
Do. Def. Ord.	94	101	92	94	92	94
Do. Def. Ord. London	74	77	50	55	45	50
East London, Conv.	4	4	5	5	4	4
Festiniog, Ord.	18	78	2	2	2	2
Furness, Cons. Ord.	6	68	6	61	6	61
Glasgow and Western, Pref. Ord.	6	64	6	61	6	61
Do. Def. Ord.	4	51	4	41	4	41
Great Central, Pref. Ord. (6%)	7	57	7	57	7	57
Do. Def. Ord.	16	17	1	12	1	15
Great Eastern, Ord.	1	1	1	1	1	1
Great N. of Scotland, Pt. Conv. Or.	6	71	6	65	6	65
Do. Def. Conv. Ord.	7	74	7	71	7	71
Great Northern, Pref. Conv. Ord.	1	1	1	1	1	1
Do. Def. Conv. Ord.	1	1	1	1	1	1
Do. A	1	1	1	1	1	1
Great Northern (Ireland), Ord.	145	147	145	146	145	146
Great North & City Pref. Ord. (4%)	1	1	145	148	145	148
Great North, B. & Brompt. Ord.	1	1	2	2	1	2
Gr. South & West. (Ireland) Orig.	81	88	81	88	81	88
Gr. Western (Cons.) Ord.	1	1	1	1	1	1
Highland, Ord. Cons. Capital	43	44	4	42	4	42
Isle and Bann, Cons. Conv.	4	4	4	4	4	4
Hull and Bann, Pref. Conv. Ord. ...	4	4	4	4	4	4
Do. Def. Conv. Ord.	4	4	4	4	4	4

Railway Ordinary Stocks.

	CLOSING PRICES.			
	A Year Ago.		Last Week.	Yesterday.
Lanes, and Yorks., Cons. Ord. ..	103	104	98½	99½
Land, Brighton & S. Coast, Ord.	132	134	104	106
Do. Def. a	151	155	128	130
Do. Cert. Con. Rights above 60	137	118	88	88
Land, Chat. & Dover, Arbit. Ord.	9	1	6	7½
Land, Chert. & Dover, Arbit. Ord.	13	15	12	12½
London and North Western, Cons.	135	140	140½	141
London and South Western, Cons.	155	156	142	145
Do. 1st Pref. Conv. Ord.	104	106	99	101
Do. Def.	51	54	44	45
Long, Tilbury & Southend, Cons.	118	124	117	118
Mersey, Cons. Ord.	4	4	2	4
Metropolitan, Cons.	71	71	41	41
Do. Tilbury & Southend, Cons.	71	71	64	66
Metropolitan District, Ord.	108	108	11	12
Midland, Pref. Conv. Ord.	108	108	64½	65
Do. Def. Conv. Ord.	108	108	65	65
North British, Ord.	44	44	31	32
Do. Ord.	44	44	31	32
N. Cornwall (L. & H.) & 1st Pref. Or.	11	94	93	96
Do. Def. Ord.	11	94	15	20
N. Devon, Cons. Ord.	11	142	15	15½
North London, Cons.	100	86	91	88
North Staffordshire, Cons. Ord.	11	103	95	97
Plymouth Devon & S.W. Jun., Or.	9	8	82	85
Port Talbot Railway and Dock, S.	11	11	12	11
Railway, S. Devon, Ord.	11	11	11	11
Rhymney, Cons. Ord. Cap. Stock	100	86	190	195
Do. Def. Ord.	100	86	190	195
Searb. Brid., &c., June, Cons. Ord.	44	44	90	95
Sheffield District, 110 Shares	44	44	42	45
South Eastern Ord.	70	70	72	71
Do. Def. Ord.	120	122	108	110
Do. 1st Pref. Conv. Ord.	102	104	103	104

Railway Debenture Stocks.

[illegible]**Debenture Stocks—(continued)**

North Bristol	1	1	1
North Devon	1	1	1
North Dorset	1	1	1
North Staffordshire	3	1	1
Plymouth, Devon, & S.W. June,	4	1	112
Port Talbot Railway and Docks	4	1	105
Reading, Reading, & Southampton B.	1	1	111
Richmond, Portsmouth	11	1	112
Sheffield District Permanent	4	1	1
South Eastern Perpetual	4	1	11
Do.	1	1	1
Do.	1	1	1
Do.	1	1	1
Tottenham and Forest Gate	4	1	1

Railway Preference Stocks— (continued).

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	120,634	120,634	Aggregate to date	1,575	1,660
Miles open	1	1	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,794,224	1,777,839	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Cambrian.			Great Southern and Western.			Midland.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
City and South London.			Highland.			North British.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Furness.			Lancashire and Yorkshire.			North London.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Glasgow and South Western.			London Brighton and South Coast.			North Staffordshire.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Great Central.			London and North Western.			Rhymney.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Great Eastern.			London and South Western.			South Eastern & Chatham.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		
Great Northern.			London Tilbury and Southend.			Taff Vale.		
Week ending June 23	1907.	1906.	Week ending June 21	1907.	1906.	Week ending June 21	1907.	1906.
Passengers, etc.	1,141	1,141	Passengers, etc.	117,050	117,050	Passengers, etc.	1,575	1,660
Goods, etc.	1,141	1,141	Goods, etc.	4,760	4,760	Goods, etc.	1,575	1,660
Aggregate to date	1,141	1,141	Aggregate to date	118,120	118,120	Aggregate to date	1,575	1,660
Miles open	6	6	Miles open	336	336	Miles open	24	24
Inc. this week, £5,340			Inc. this week, £2,762			Inc. this week, £1,401		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.	1906.
Dak. St. & W.	4	—	June 22	25,500	21,708	421,094	421,094
Delaware, E. & C.	—	—	June 22	1,000	1,249	14,085	14,085
Brecon & Mer.	61	61	June 23	2,423	2,098	50,506	50,506
Clearfork & W.	284	284	June 22	1,374	1,214	33,061	30,919
Col. Riv. & B.	314	314	June 22	1,737	1,702	19,668	19,181
Col. R. & C.	—	—	June 22	2,182	2,182	12,014	12,014
Clk. B'k'k. & P.	64	64	June 21	514	508	8,230	9,139
Del. & B.	58	58	April.	1,882	1,616	—	—
Del. & D.	—	—	June 22	1,735	1,552	15,347	45,021
G.N.P. & B.	—	—	June 22	4,200	—	98,339	—
Indep. Mch.	463	47	June 22	703	791	12,797	12,871
Indep. Wagon	144	144	June 22	701	677	15,242	15,463
Tele. of W. Cent.	214	214	June 22	596	581	12,857	16,089
Man. Canal	—	—	May.	42,683	40,123	165,964	143,615
M'port. & Car.	414	414	June 22	2,439	2,366	61,360	56,173
N. & W. Va.	41	41	June 22	1,846	1,637	41,189	41,189
M. & S.W. J'n.	61	61	June 23	2,043	2,070	38,207	39,109
North & Brown.	—	—	June 22	1,543	1,294	32,070	30,712
Port. Balt.	—	—	June 23	3,116	2,573	60,598	52,373
Rhon. & S. W.	31	31	June 22	2,710	2,695	16,887	16,887

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.	1906.
San. Paulo & A.	119	119	June 16	29,352	21,751	—	—
St. M. & H.	1,733	1,733	June 1	1,307,124	1,611,399	59,885,319	57,933,343
St. P. & P.	439	439	June 1	18,450	19,437	10,041,442	10,041,442
Lula & E.	153	153	—	13,950	11,875	3,353,390	2,488,865
South Indian	1,131	1,124	May 25	4,062,759	2,466,484	55,007,233	32,496,063
Talita	145	145	May.	16,666	14,802	183,572	157,603
T. & T.	—	—	April.	10,781	13,896	—	—
Un. Ry. Hav.	600	600	June 22	13,856	12,054	1,199,473	804,333
Gen. S. & N.	742	742	March.	15,507	15,507	16,228	14,287
Wall & M.	—	—	June 22	14,373	15,611	—	—
W. of Havana	125	125	June 22	5,743	4,691	235,506	210,293
W. P. & Y.	—	—	May 22	25,676	16,375	—	—
Zst. & Huella	113	113	May.	12,695	10,562	67,884	52,191

UNITED STATES RAILWAYS.						
Mileage.		Latest Earnings Reported.		July 1 to date.		
				Railroad.		
1907.	1906.	Wk. or Month.	1907.	1906.	1907.	1906.
—	—	—	—	—	—	—

FOREIGN AND COLONIAL RAILWAY

[illegible]

WORKING STATEMENTS.

[illegible]

THE BIRMINGHAM RAILWAY CARRIAGE & WAGON CO., LTD.

Railway Carriages, Tramcars, and
Wagons of every description for Hire
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Manufacturers of

Wagons for Hire, capable of carrying
Six, Eight, and Ten Tons, part of
which are constructed specially for
Shipping purposes. Wagons in Work-
ing Order maintained by Contract.

OAK AND STEEL UNDERFRAME WAGONS.
HYDRAULIC PRESSED BOSS, AND OTHER WHEELS AND AXLES.

SECOND-HAND BALLAST WAGONS FOR MAIN LINE TRAFFIC.

BRITISH EQUITABLE

Assurance Company, Limited.

CAPITAL	£500,000
ACCUMULATED FUNDS	£1,829,729
PAID IN CLAIMS	£3,416,778

LIFE - - ACCIDENT - -
FIRE - - BURGLARY - -
EMPLOYERS' LIABILITY - -

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Author Vol. 91, Jan-June/07
Title Railway Times

89/33

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